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

If you have sold all your shares in Tai Sang Land Development Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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TAI SANG LAND DEVELOPMENT LIMITED
大生地產發展有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code : 89)

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

The notice convening the annual general meeting of Tai Sang Land Development Limited (the “Company”) to be held at Salon 3, Level 3, JW Marriott Hotel Hong Kong, One Pacific Place, 88 Queensway, Hong Kong at 2:00 p.m. on Monday, 18th May 2009 is set out on pages 12 to 15 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy for use at the annual general meeting in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting. Completion and return of the form of proxy will not preclude the shareholders from attending and voting at the meeting if they so wish.

16th April 2009

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on 18th May 2009 at 2:00 p.m.
“Articles of Association”	the articles of association of the Company
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Company”	Tai Sang Land Development Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	9th April 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Shares”	share(s) of HK\$1.00 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

LETTER FROM THE CHAIRMAN



TAI SANG LAND DEVELOPMENT LIMITED
大生地產發展有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code : 89)

Directors:

Ma Ching Wai, William (*Chairman*)
Ma Ching Hang, Patrick (*Deputy Chairman*)
Ma Ching Kuen, Alfred (*Managing Director*)
Ma Ching Sau, Amy (*Managing Director*)
Ma Ching Man, Katy
Ma Ching Keung, Ruth
Ma Ching Yeung, Philip
Cheung Wing Yui, Edward*
Chau Kwok Fun, Kevin**
Tan Soo Kiu**
Wong Hing Kwok, William**

* *Non-executive Director*

** *Independent non-executive Director*

Registered Office:

11th Floor, Tai Sang Bank Building,
130-132 Des Voeux Road Central,
Hong Kong

16th April 2009

To the shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposed general mandates to repurchase Shares and to issue Shares and re-election of retiring Directors, and to seek the shareholders' approval at the Annual General Meeting in connection with the grant of the relevant general mandates and re-election of retiring Directors.

LETTER FROM THE CHAIRMAN

2. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 23rd May 2008, a general mandate was given to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10 per cent. of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution. Such mandate will lapse at the conclusion of the Annual General Meeting unless renewed at a general meeting of the shareholders of the Company. An ordinary resolution will therefore be proposed at the Annual General Meeting to approve a general mandate to authorise the Company to engage in shares repurchases.

Your attention is drawn to ordinary resolution no.5(1) set out in the notice of Annual General Meeting. Such ordinary resolution proposes to give a general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase during the Relevant Period (as defined in ordinary resolution no.5(1) set out in the notice of Annual General Meeting) Shares up to a maximum of 10 per cent. of the issued share capital of the Company as at the date of passing of ordinary resolution no.5(1).

An explanatory statement, as required under the Listing Rules to provide the requisite information regarding the repurchase mandate is set out in the Appendix I hereto.

3. GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will also be proposed that the Directors be given a general and unconditional mandate to issue during the Relevant Period (as defined in ordinary resolution no.5(2) set out in the notice of Annual General Meeting) Shares representing up to 20 per cent. of the issued share capital of the Company as at the date of the passing of ordinary resolution no.5(2) (i.e. not exceeding 57,533,935 Shares based on 20 per cent. of the issued share capital of the Company of 287,669,676 Shares as at the Latest Practicable Date and assuming that such issued share capital remains the same at the date of the passing of the ordinary resolution no.5(2)). In addition, an ordinary resolution (ordinary resolution no.5(3) set out in the notice of Annual General Meeting) will be proposed to extend the issue mandate which would increase the limit of the issue mandate by adding to it the number of Shares repurchased under the repurchase mandate.

4. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors of the Company are Mr. Ma Ching Wai, William, Mr. Ma Ching Hang, Patrick, Mr. Ma Ching Kuen, Alfred, Ms. Ma Ching Sau, Amy, Ms. Ma Ching Man, Katy, Ms. Ma Ching Keung, Ruth and Mr. Ma Ching Yeung, Philip; the non-executive Director of the Company is Mr. Cheung Wing Yui, Edward; and the independent non-executive Directors of the Company are Mr. Chau Kwok Fun, Kevin, Mr. Tan Soo Kiu and Mr. Wong Hing Kwok, William.

Pursuant to Article 103(A) of the Articles of Association, Mr. Ma Ching Wai, William, Ms. Ma Ching Man, Katy, Mr. Ma Ching Yeung, Philip and Mr. Chau Kwok Fun, Kevin shall retire from office by rotation at the Annual General Meeting and shall be eligible for re-election. Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II hereto.

LETTER FROM THE CHAIRMAN

5. ANNUAL GENERAL MEETING

At the Annual General Meeting, resolutions will be proposed to the Shareholders in respect of ordinary business to be considered at the Annual General Meeting including re-election of retiring Directors and special business to be considered at the Annual General Meeting, being ordinary resolutions proposed to approve the repurchase mandate and the issue mandate.

The notice convening the Annual General Meeting is set out on pages 12 to 15 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the Annual General Meeting.

6. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

7. RECOMMENDATION

The Directors believe that the repurchase mandate, the issue mandate and re-election of retiring Directors are in the best interest of the Company and its shareholders as a whole and accordingly the Directors recommend shareholders to vote in favour of such resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
William MA Ching Wai
Chairman

This Appendix serves as an explanatory statement, as required by Rule 10.06(b) of the Listing Rules, to provide requisite information to shareholders for their consideration of the proposal to permit the repurchase of Shares up to a maximum of 10 per cent. of the issued share capital of the Company as at the date of the passing of ordinary resolution no.5(1).

This appendix also constitutes the memorandum as required under Section 49BA(3)(b) of the Company Ordinance.

1. Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Source of funds

Repurchases must be made out of funds which are legally available for such purpose in accordance with the company's constitutional documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

(b) Maximum number of shares to be repurchased

The shares proposed to be repurchased by a company must be fully paid up. A maximum of 10 per cent. of the issued share capital of a company as at the date of the passing of the relevant resolution approving the repurchase mandate may be repurchased on the Stock Exchange.

(c) Shareholders' approval

The Listing Rules provide that all proposed on-market repurchases of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchases.

2. Share Capital

As at the Latest Practicable Date, the issued share capital of the Company comprised 287,669,676 Shares.

Subject to the passing of ordinary resolution no.5(1) set out in the notice of Annual General Meeting and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the repurchase mandate to repurchase Shares up to the limit of 28,766,967 Shares representing 10 per cent. of the issued share capital of the Company as at the Latest Practicable date which are fully paid-up.

3. Reasons for Repurchase

The Directors believe that the repurchase mandate affords the Company the flexibility and ability in pursuing the best interests for the Company and its shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, be beneficial to the shareholders by enhancing the net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its shareholders. The Directors have no immediate plans to repurchase Shares under the repurchase mandate.

4. Funding of Repurchase

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association and the laws of Hong Kong (including the Companies Ordinance and the Listing Rules). The Companies Ordinance provides that the amount of capital repaid in connection with a Share repurchase may only be paid from the distributable profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the repurchase and any premium payable on repurchase shall be paid out of distributable profits of the Company unless such repurchased Shares were issued at a premium, in which case, any premium payable on repurchase may be paid out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase to such extent allowable under the Companies Ordinance. The Directors propose that such repurchases of Shares would be appropriately financed by the Company's internal resources and/or available banking facilities.

5. Impact of Repurchase

There might be material adverse impact on the working capital or gearing levels of the Company (as compared with the position disclosed in the audited accounts contained in the 2008 annual report) in the event that the repurchase mandate was to be exercised 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 working capital requirements or the gearing levels of the Company.

6. Share Prices

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

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April, 2008	4.230	3.900
May, 2008	4.270	3.830
June, 2008	4.080	3.810
July, 2008	3.900	3.640
August, 2008	3.780	3.550
September, 2008	3.630	2.880
October, 2008	2.900	1.830
November, 2008	2.300	1.950
December, 2008	2.350	2.020
January, 2009	2.440	2.170
February, 2009	2.350	2.200
March, 2009	2.300	2.020
April, 2009 (Up to the Latest Practicable Date)	2.320	2.150

7. Undertakings and Directors' Dealings and Connected Persons

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 ordinary resolution no.5(1) set out in the notice of Annual General Meeting and in accordance with the Listing Rules and the laws of Hong Kong.

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company or its subsidiaries under the repurchase mandate if the same 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 have undertaken not to do so, in the event that the repurchase mandate is approved by the shareholders.

8. Takeovers Code

If a shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers to repurchase Shares pursuant to the repurchase mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder or 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 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Ma Ching Wai, William was taken to be interested in 164,743,327 Shares representing approximately 57.3 per cent. 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, then (if the present shareholdings remains the same) the attributable shareholding of Mr. Ma Ching Wai, William in the Company would be increased to approximately 63.6 per cent. of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares pursuant to the repurchase mandate, an obligation to make a general offer to shareholders under Rules 26 and 32 of the Takeovers Code will not arise. Save as aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the repurchase mandate.

The Directors have no present intention to exercise the power to repurchase Shares pursuant to the repurchase mandate to such an extent as to result in the amount of Shares held by the public being reduced to less than 25 per cent.

9. Share Repurchases made by the Company

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the 6 months preceding the date of this circular.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Ma Ching Wai, William

Mr. Ma Ching Wai, William, aged 55, joined the Company and appointed a Director in 1974. Appointed Chairman of the Board of Directors in 1984. He is a director of certain subsidiaries of the Company. He is currently the Chairman of the Board of Directors and the controlling shareholder of Kam Chan & Company, Limited which is a substantial shareholder of the Company and the Chairman of Board of Directors of Tai Sang Bank Limited. He is also Member of the Association of Chairmen of the Tung Wah Group of Hospitals, Life Member of Yan Oi Tong Advisory Board, Member of Hong Kong Chiu Chow Chamber of Commerce and Committee Member of Hong Kong Juvenile Care Centre. Save as disclosed above, Mr. Ma did not hold any other directorship in other listed public companies in the last three years or any other position with the Company or other members of the Company's group.

There is no service contract between the Company and Mr. Ma. He has no fixed term of service with the Company and will be subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with Article 103(A) of the Company's articles of association. There is no agreement on the amount of the remuneration payable to Mr. Ma. The director's fee payable to Mr. Ma is determined by shareholders in general meeting. Mr. Ma received director's fee of HK\$19,000 for the year ended 31st December, 2008 which was determined by shareholders in the annual general meeting held on 23rd May, 2008 and other remuneration of HK\$16,318,341 for the year ended 31st December, 2008 which was determined by reference to his duties and responsibilities with the Group, his performance and operating results of the Company. Mr. Ma is the brother of Mr. Patrick Ma Ching Hang, Mr. Alfred Ma Ching Kuen, Ms. Amy Ma Ching Sau, Ms. Katy Ma Ching Man, Ms. Ruth Ma Ching Keung and Mr. Philip Ma Ching Yeung. Save as disclosed above, Mr. Ma is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Ma has interest in 164,743,327 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclose above, Mr. Ma has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2)(h) to rule 13.51(2)(v) of the Listing Rules.

Ms. Ma Ching Man, Katy

Ms. Ma Ching Man, Katy, aged 59, joined the Company and appointed a Director and also Company Secretary of the Company in 1972. She is a director of certain subsidiaries of the Company. She holds a Bachelor Degree of Arts and is currently a director and a shareholder of Kam Chan & Company, Limited which is a substantial shareholder of the Company and a director of Tai Sang Bank Limited. She is the secretary of the audit committee of the Company. Save as disclosed above, Ms. Ma did not hold any other directorship in other listed public companies in the last three years or any other position with the Company or other members of the Company's group.

There is no service contract between the Company and Ms. Ma. She has no fixed term of service with the Company and will be subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Article 103(A) of the Company's articles of

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

association. There is no agreement on the amount of the remuneration payable to Ms. Ma. The director's fee and an audit committee's fee payable to Ms. Ma is determined by shareholders in general meeting. Ms. Ma received director's fee of HK\$15,000 and an audit committee's fee of HK\$10,500 for the year ended 31st December, 2008 which was determined by shareholders in the annual general meeting of the Company held on 23rd May, 2008 and other remuneration of HK\$1,513,380 for the year ended 31st December, 2008 which was determined by reference to her duties and responsibilities with the Group, her performance and operating results of the Company. She is the sister of Mr. William Ma Ching Wai, Mr. Patrick Ma Ching Hang, Mr. Alfred Ma Ching Kuen, Ms. Amy Ma Ching Sau, Ms. Ruth Ma Ching Keung and Mr. Philip Ma Ching Yeung. Save as disclosed above, Ms. Ma is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company. As the Latest Practicable Date, Ms. Ma has interest in 100,554 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclose above, Ms. Ma has confirmed that there are no other matters relating to her re-election that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2)(h) to rule 13.51(2)(v) of the Listing Rules.

Mr. Ma Ching Yeung, Philip

Mr. Ma Ching Yeung, Philip, aged 45, joined the Company in 1987 and appointed a Director in 1997. He is a director of certain subsidiaries of the Company. He holds a Bachelor Degree of Science (Hon.) and is currently a director and a shareholder of Kam Chan & Company, Limited which is a substantial shareholder of the Company and a director of Tai Sang Bank Limited. He is also Member of Hong Kong Chiu Chow Chamber of Commerce, Hong Kong United Youth Association and Young Entrepreneurs' Organization. Save as disclosed above, Mr. Ma did not hold any directorship in other listed public companies in the last three years or any other position with the Company or other members of the Company's group.

There is no service contract between the Company and Mr. Ma. He has no fixed term of service with the Company and will be subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with Article 103(A) of the Company's articles of association. There is no agreement on the amount of the remuneration payable to Mr. Ma. The director's fee payable to Mr. Ma is determined by shareholders in general meeting. Mr. Ma received director's fee of HK\$15,000 for the year ended 31st December, 2008 which was determined by shareholders in the annual general meeting of the Company held on 23rd May, 2008 and other remuneration of HK\$2,972,580 for the year ended 31st December, 2008 which was determined by reference to his duties and responsibilities with the Group, his performance and operating results of the Company. He is the brother of Mr. William Ma Ching Wai, Mr. Patrick Ma Ching Hang, Mr. Alfred Ma Ching Kuen, Ms. Amy Ma Ching Sau, Ms. Katy Ma Ching Man and Ms. Ruth Ma Ching Keung. Save as disclosed above, Mr. Ma is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Ma has interest in 127,741 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclose above, Mr. Ma has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2)(h) to rule 13.51(2)(v) of the Listing Rules.

Mr. Chau Kwok Fun, Kevin

Mr. Chau Kwok Fun, Kevin, aged 48, appointed an independent non-executive Director of the Company in 1996. He is currently the Vice Chairman and executive director of Sincere Watch (Hong Kong) Limited (“Sincere Watch”) (Stock Code 444). He is responsible for the overall development of Sincere Watch Group’s business, strategic planning as well as positioning and management of Sincere Watch Group. Mr. Chau graduated with a Bachelor of Arts in Economics from the Wesleyan University in Connecticut, USA. Prior to joining Sincere Watch Group, Mr. Chau was a principal officer of an investment company in Hong Kong dealing in real estates and the food and beverage industry in the PRC. He began his career in 1982 with a US bank in dealing in fixed income and derivative syndication and had been posted by the bank to their New York, London and Tokyo offices. In 1990, he set up his own real estate investment company in California, USA, investing in real estate projects in Texas and California. Mr. Chau served as director of the Tung Wah Group of Hospitals for the year 2008/09. He is the Chairman of the audit committee of the Company. Save as disclosed above, Mr. Chau did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Company’s group.

Under the Company’s appointment letter dated 19th May 2006 as accepted by Mr. Chau, his term of appointment will end on the date of the Annual General Meeting. If Mr. Chau is re-elected as a director at the Annual General Meeting, the Company will renew his appointment for a specific term and he is also subject to retirement by rotation and re-election at the Company’s annual general meetings in accordance with Article 103(A) of the Company’s articles of association. There is no agreement on the amount of the remuneration payable to Mr. Chau. The director’s fee and an audit committee’s fee payable to Mr. Chau are determined by shareholders in general meeting. Mr. Chau received a director’s fee and an audit committee’s fee in aggregate of HK\$127,500 for the year ended 31st December, 2008 which were determined by shareholders in the annual general meeting of the Company held on 23rd May, 2008. Save as disclosed above, Mr. Chau is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chau does not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclose above, Mr. Chau has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2)(h) to rule 13.51(2)(v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



TAI SANG LAND DEVELOPMENT LIMITED **大生地產發展有限公司**

(Incorporated in Hong Kong with limited liability)

(Stock Code : 89)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Tai Sang Land Development Limited (the “Company”) will be held at Salon 3, Level 3, JW Marriott Hotel Hong Kong, One Pacific Place, 88 Queensway, Hong Kong on Monday, 18th May 2009 at 2:00 p.m. for the following purposes:-

1. To receive and consider the audited financial statements for the year ended 31st December 2008, the report of the Directors and the Independent Auditor’s Report.
2. To declare a final dividend for the year ended 31st December 2008.
3. To re-elect Directors in place of those retiring and to fix the remuneration of the Directors.
4. To re-appoint Auditors and to authorise the Directors to fix their remuneration.
5. As special business to consider and, if thought fit, pass with or without modifications, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

(1) “THAT:

- (a) a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time provided however that the aggregate nominal amount of the shares to be repurchased pursuant to this Resolution shall not exceed ten per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) for the purposes of this Resolution:

“Relevant Period” means the period from 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 law to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

(2) **“THAT:**

- (a) a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with additional shares of the Company, and to make or grant offers, agreements or options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers either during or after the expiry of the Relevant Period, provided that the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to this Resolution (otherwise than as scrip dividends pursuant to the articles of association of the Company from time to time or pursuant to a rights issue or pursuant to the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company or pursuant to any share option scheme), shall not exceed twenty per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution; and
- (b) for the purpose of this Resolution:

“Relevant Period” means the period from 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 law to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

- (3) “**THAT** conditional upon the passing of Ordinary Resolutions Nos.5(1) and 5(2) set out in the notice convening this meeting, the general mandate granted to the Directors to allot shares pursuant to Ordinary Resolution No.5(2) set out in the notice convening this meeting be and is hereby extended by the additional thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No.5(1) set out in the notice convening this meeting, provided that such extended amount shall not exceed ten per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution.”

By Order of the Board
Katy Ma Ching Man
Company Secretary

Hong Kong, 16th April 2009

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) The registers of members of the Company will be closed from Monday, 11th May 2009 to Monday, 18th May 2009, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Friday, 8th May 2009.
- (2) A member of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company. In order 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 such power or authority, must be lodged with the Company's registered office not less than 48 hours before the time appointed for holding the meeting.
- (3) With regard to item 3 of this notice, details of retiring Directors proposed for re-election namely, Mr. Ma Ching Wai, William, Ms. Ma Ching Man, Katy, Mr. Ma Ching Yeung, Philip, and Mr. Chau Kwok Fun, Kevin, are set out in the appendix II to the circular to shareholders dated 16th April 2009.
- (4) With reference to the Ordinary Resolutions sought in items 5(1), 5(2) and 5(3) of this notice, the Directors wish to state that they have no immediate plans to issue any new shares or repurchase any existing shares of the Company. Approval is being sought from members as a general mandate pursuant to the Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
- (5) As at the date of this notice, the executive Directors of the Company are Mr. Ma Ching Wai, William, Mr. Ma Ching Hang, Patrick, Mr. Ma Ching Kuen, Alfred, Ms. Ma Ching Sau, Amy, Ms. Ma Ching Man, Katy, Ms. Ma Ching Keung, Ruth and Mr. Ma Ching Yeung, Philip; the non-executive Director of the Company is Mr. Cheung Wing Yui, Edward; and the independent non-executive Directors of the Company are Mr. Chau Kwok Fun, Kevin, Mr. Tan Soo Kiu and Mr. Wong Hing Kwok, William.