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

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PACIFIC PLYWOOD HOLDINGS LIMITED

太平洋實業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 767)

**PROPOSED CAPITAL REORGANIZATION
AND
NOTICE OF SPECIAL GENERAL MEETING**

Capitalised terms used in this cover page have the same meanings as those defined in this circular. A letter from the Board is set out on pages 5 to 11 of this circular.

A notice convening the SGM to be held at 9:00 a.m. on Monday, 19 March 2012 at Joint Professional Centre, Unit 1, G/F., The Center, 99 Queen's Road Central, Hong Kong or any adjournment thereof is set out on pages 12 to 13 of this circular. Whether or not you are able to attend the meeting in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Branch Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish.

* For identification purpose only

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DEFINITIONS

In this circular, unless the context otherwise requires, the following capitalized terms shall have the following meanings:

“Authorization”	the proposed authorization to the Directors to apply the entire amount standing to the credit of the contributed surplus account of the Company in such manner as they consider appropriate subject to the compliance with the Companies Act, including but not limited to setting off against the accumulated losses of the Company from time to time
“Board”	the board of Directors
“Branch Registrar”	the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong
“Business Day”	a day (other than a Saturday, Sunday and public holidays) on which banks are generally open for business more than five hours in Hong Kong
“Bye-Laws”	the bye-laws of the Company, as amended from time to time
“Capital Reduction”	the proposed (i) reduction of the issued share capital of the Company by cancelling the paid-up capital of the Company to the extent of HK\$0.24 on each of the then issued Consolidated Shares such that the nominal value of each issued Consolidated Share will be reduced from HK\$0.25 to HK\$0.01; and (ii) reduction of the authorized share capital of the Company by reducing the nominal value of all Consolidated Shares from HK\$0.25 each to HK\$0.01 each, resulting in the reduction of the authorized share capital of the Company from HK\$400,000,000 divided into 1,600,000,000 Consolidated Shares of HK\$0.25 each to HK\$16,000,000 divided into 1,600,000,000 New Shares of HK\$0.01 each
“Capital Reorganization”	the Share Consolidation, the Capital Reduction, and the Increase in Authorized Share Capital
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Act”	The Companies Act 1981 of Bermuda
“Company”	Pacific Plywood Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange

DEFINITIONS

“Consolidated Share(s)”	share(s) of HK\$0.25 each in the share capital of the Company immediately after the Share Consolidation becoming effective but before the Capital Reduction and the Increased in Authorized Share Capital
“Director(s)”	director(s) of the Company
“Existing Share(s)”	the issued and unissued share(s) of HK\$0.025 each in the share capital of the Company prior to the Capital Reorganization
“Existing Share Certificates”	the certificates for the Existing Shares in purple colour
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Increased in Authorized Share Capital”	the proposed increase in the authorized share capital of the Company from HK\$16,000,000 (divided into 1,600,000,000 New Shares) to HK\$400,000,000 (divided into 40,000,000,000 New Shares) by the creation of 38,400,000,000 New Shares
“Latest Practicable Date”	21 February 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share Certificates”	the certificates for the New Shares in orange colour
“New Shares”	shares of HK\$0.01 each in the share capital of the Company upon the Capital Reorganization becoming effective
“PRC”	the People’s Republic of China
“SGM”	the special general meeting of the Company to be convened to consider and, if thought fit, approve the proposed Capital Reorganization
“Share(s)”	Existing Share(s), Consolidated Share(s) or New Share(s), as the context requires
“Share Consolidation”	the proposed consolidation of every ten (10) Existing Shares into one (1) Consolidated Share

DEFINITIONS

“Shareholder(s)”	the holder(s) of issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%” or “per cent.”	percentage or per centum

In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

EXPECTED TIMETABLE

The expected timetable for the Capital Reorganization is set out below:

Event	Year 2012
Latest time for lodging the form of proxy	9:00 a.m. on Saturday, 17 March
Date of SGM	9:00 a.m. on Monday, 19 March
Announcement on results of SGM	Monday, 19 March
Effective date for the Capital Reorganization	Tuesday, 20 March
First day for free exchange of Existing Share Certificates for New Share Certificates	Tuesday, 20 March
Dealing in New Shares commences	9:00 a.m. on Tuesday, 20 March
Original counter for trading in Existing Shares in the board lots size of 40,000 temporarily closes	9:00 a.m. on Tuesday, 20 March
Temporary counter for trading in New Shares in the board lots size of 4,000 (in the form of Existing Share Certificates) opens	9:00 a.m. on Tuesday, 20 March
Original counter for trading in New Shares in the board lots size of 40,000 (in the form of New Share Certificates) re-opens	9:00 a.m. on Tuesday, 3 April
Parallel trading in New Shares in the form of New Share Certificates and Existing Share Certificates commences	9:00 a.m. on Tuesday, 3 April
Designated broker starts to stand in the market to provide matching services for odd lots of New Shares	Tuesday, 3 April
Temporary counter for trading in New Shares in the board lots size of 4,000 (in the form of Existing Share Certificates) closes	4:00 p.m. on Thursday, 26 April
Parallel trading in New Shares in the form of New Share Certificates and Existing Share Certificates closes	Thursday, 26 April
Designated broker ceases to stand in the market to provide matching services for odd lots of the New Shares	Thursday, 26 April
Last day for free exchange of Existing Share Certificates for New Share Certificates	Monday, 30 April

Note: All times and dates in this circular refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

LETTER FROM THE BOARD



PACIFIC PLYWOOD HOLDINGS LIMITED

太平洋實業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 767)

Executive Directors:

Mr. Ng Kwok Fai (*Chairman*)
Mr. Huang Chuan Fu (*Deputy Chairman*)
Mr. Liang Jian Hua
Ms. Jia Hui
Mr. Jiang Yi Ren

Non-executive Director:

Mr. Chan Kin Sang

Independent non-executive Directors:

Mr. Cheng Po Yuen
Mr. Wong Chun Hung
Mr. Li Sui Yang

Registered office:

Canon's Court 22
Victoria Street
Hamilton, HM 12
Bermuda

*Head office and principal place
of business:*

Unit 1903, 19/F,
West Tower Shun Tak Centre
168–200 Connaught Road Central
Sheung Wan
Hong Kong

23 February 2012

To the Shareholders

Dear Sir or Madam,

PROPOSED CAPITAL REORGANIZATION

INTRODUCTION

On 16 February 2012, the Company announced the proposed Capital Reorganization. The purpose of this circular is to provide you with (i) further information relating to the Capital Reorganization; and (ii) the notice of SGM to be convened and held for the purpose of considering and, if thought fit, approving the relevant resolution(s) to implement the proposal for the Capital Reorganization.

* For identification purpose only

LETTER FROM THE BOARD

PROPOSED CAPITAL REORGANIZATION

Proposed Capital Reorganization

Under the Capital Reorganization, the Board proposed to reorganize the share capital of the Company by implementing:

1. the Share Consolidation, which involves the consolidation of every ten (10) issued and unissued Existing Shares into one (1) Consolidated Share;
2. the Capital Reduction, which involves (i) the reduction of the issued share capital of the Company by cancelling the paid-up capital of the Company to the extent of HK\$0.24 on each of the then issued Consolidated Shares such that the nominal value of each issued Consolidated Share will be reduced from HK\$0.25 to HK\$0.01; and (ii) the reduction of the authorized share capital of the Company by reducing the nominal value of all Consolidated Shares from HK\$0.25 each to HK\$0.01 each resulting in the reduction of the authorized share capital of the Company from HK\$400,000,000 divided into 1,600,000,000 Consolidated Shares to HK\$16,000,000 divided into 1,600,000,000 New Shares; and
3. the Increase in Authorized Share Capital, which involves the increase of authorized share capital from HK\$16,000,000 (divided into 1,600,000,000 New Shares) to HK\$400,000,000 (divided into 40,000,000,000 New Shares) by the creation of 38,400,000,000 New Shares.

The credit of approximately HK\$237.68 million arising from the Capital Reduction will be credited to the contributed surplus account of the Company.

Under Bermuda law, the amount standing to the credit of the contributed surplus account is distributable subject to the satisfaction of certain solvency requirements and the Company may apply the contributed surplus in any manner not prohibited by the Companies Act and the Bye-Laws. Accordingly, as a part of the Capital Reorganization, the Directors also proposed for the Authorization, which authorizes the Directors to apply the entire amount standing to the credit of the contributed surplus account of the Company in such manner as they consider appropriate, subject to compliance with the Companies Act, including but not limited to setting off against the accumulated losses of the Company from time to time.

As at the Latest Practicable Date, the Company had an authorized share capital of HK\$400,000,000 divided into 16,000,000,000 Existing Shares, of which 9,903,401,934 Existing Shares have been issued and are fully paid or credited as fully paid.

LETTER FROM THE BOARD

Assuming there will be no change in the share capital of the Company from the Latest Practicable Date up to the date on which the Capital Reorganization becomes effective, the share capital structure of the Company will be as follows:

	As at the Latest Practicable Date	Immediately after the Capital Reorganization
Amount of authorized share capital	HK\$400,000,000	HK\$400,000,000
Par value	HK\$0.025 per Existing Share	HK\$0.01 per New Share
Number of authorized Shares	16,000,000,000 Existing Shares	40,000,000,000 New Shares
Amount of issued share capital	HK\$247,585,048.35	HK\$9,903,401.93
Number of issued Shares	9,903,401,934 Existing Shares	990,340,193 New Shares

Based on the information available as at the Latest Practicable Date, up to 990,340,193 New Shares will be in issue after the Capital Reorganization becomes effective.

The resulting New Shares of nominal value of HK\$0.01 each will rank *pari passu* in all respects with each other in accordance with the Company's Bye-Laws.

Conditions of the Capital Reorganization

The Capital Reorganization will be completed upon fulfilling all the following conditions:

- (a) the passing of a special resolution by the Shareholders at the SGM approving the Capital Reorganization;
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares in issue arising from the Capital Reorganization;
- (c) the compliance with the requirements of section 46(2) of the Companies Act, including (i) publication of a notice in relation to the Capital Reduction in an appointed newspaper in Bermuda on a date not more than thirty days and not less than fifteen days before the date on which the Capital Reduction is to take effect; and (ii) that on the date on which the Capital Reduction is to be effected, there are no reasonable grounds for believing that the Company is, or after the Capital Reduction would be, unable to pay its liabilities as they become due; and
- (d) the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Capital Reorganization.

Assuming the above conditions are fulfilled, it is expected that the Capital Reorganization will become effective on the next Business Day following the date of passing of the relevant resolution approving the Capital Reorganization at the SGM.

LETTER FROM THE BOARD

Reasons for the Capital Reorganization and impact on the Company and the Shareholders

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of the listed issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the Stock Exchange reserves the right to require the listed issuer either to change the trading method or proceed with a consolidation or splitting of securities. Recently, the price of the Shares has approached the extremity of HK\$0.01. The Board is of the opinion that the Capital Reorganization (i) would bring about a corresponding increase in the trading price of the New Shares; (ii) is in compliance with Rule 13.64 of the Listing Rules; and (iii) would give the Company greater flexibility in pricing the future issue of Shares. Accordingly, the Board considers that the Capital Reorganization is in the interest of the Company and the Shareholders as a whole.

Implementation of the Capital Reorganization will not, of itself, alter the underlying assets, liabilities, business, operations, management, financial position or the share capital of the Company or the proportionate interests of the Shareholders, except for the payment of the related expenses. The Board believes that the Capital Reorganization will not have any adverse effect on the financial position of the Company and that on the effective date of the Capital Reorganization, there will be no reasonable grounds for believing that the Company is, or after the Capital Reorganization would be, unable to pay its liabilities as they become due. No capital of the Company will be lost as a result of the Capital Reorganization and, except for the expenses involved in relation to the Capital Reorganization, which are expected to be insignificant to the net asset value of the Company. The net asset value of the Company will remain unchanged before and after the Capital Reorganization becoming effective. The Capital Reorganization does not involve any diminution of any liability in respect of any unpaid capital of the Company or the repayment to the Shareholders of any paid up capital of the Company nor will it result in any change in the relative rights of the Shareholders.

As disclosed in the announcement of the Company dated 2 December 2011, it is stated that the Group has intention to conduct fund raising exercises to settle the consideration of the major transaction in relation to the proposed acquisition of interests in the forest in the Independent State of Papua New Guinea and the Company will from time to time seek for suitable fund raising opportunities. Yet, as at the Latest Practicable Date, the Group has no formal agreement, arrangement, intention, understanding or negotiation about any specific fund raising exercises.

Application for listing of New Shares

Application will be made to the Stock Exchange for granting the listing of, and permission to deal in, the New Shares and all necessary arrangements will be made for the New Shares to be admitted into the CCASS established and operated by HKSCC.

No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange.

The New Shares will be identical and rank *pari passu* in all respects with each other as to all future dividends and distributions which are declared, made or paid. Subject to the granting of the listing of, and permission to deal in, the New Shares on the Stock Exchange, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any

LETTER FROM THE BOARD

trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Arrangement on odd lot trading

In order to alleviate the difficulties in the trading of odd lots of the Shares or the New Shares (if any) arising from the Capital Reorganization, the Company has appointed One China Securities Limited as the agent to provide matching service to those Shareholders who wish to top-up or sell their shareholdings of odd lots of the Shares or the New Shares on a best effort basis during the period from Tuesday, 3 April 2012 to Thursday, 26 April 2012 (both days inclusive).

Holders of the Shares or the New Shares in odd lots who wish to take advantage of this facility either to dispose of their odd lots of the Shares or the New Shares or to top-up their odd lots to a full new board lot may directly or through their broker contact Mr. Marco Ko of One China Securities Limited at 2/F Cheong K. Building, 84–86 Des Voeux Road Central, Hong Kong (Telephone number: (852) 3106 3522) during the aforesaid period. Holders of the Shares or the New Shares in odd lots should note that the matching of the sale and purchase of odd lots of the Shares or the New Shares is on a best effort basis and successful matching of the sale and purchase of odd lots of the Shares or the New Shares is not guaranteed. Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility.

Exchange of share certificates

Subject to the Capital Reorganization becoming effective, the Shareholders may, from Tuesday, 20 March 2012 to Monday, 30 April 2012 (both days inclusive) submit their Existing Share Certificates (in purple colour) for Existing Shares to the Branch Registrar to exchange, at the expenses of the Company, for New Share Certificates (in orange colour) (on the basis of ten (10) Existing Shares for one (1) New Share). Thereafter, Existing Share Certificates will remain effective as documents of legal title but will be accepted for exchange only on the payment of a fee of HK\$2.5 (or such higher amount as may from time to time be allowed by the Stock Exchange) per certificate issued or cancelled, whichever is higher, payable by the Shareholders to the Branch Registrar.

The New Share Certificates will be issued in orange colour in order to distinguish them from the Existing Share Certificates which are in purple colour.

Warning

Shareholders and potential investors should also be aware of and take note that the Capital Reorganization is conditional upon satisfaction of the conditions precedent set out in the paragraph headed “Conditions of the Capital Reorganization” of this circular. Therefore, the Capital Reorganization may or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Existing Shares or the New Shares, and if they are in any doubt about their position, they should consult their professional advisers.

LETTER FROM THE BOARD

Shareholding structure of the Company

Set out below is the shareholding structure of the Company (as extracted from the Disclosure of Interests forms posted on the website of the Stock Exchange) as at the Latest Practicable Date and immediately after the Capital Reorganization becoming effective.

	As at the Latest Practicable Date		Immediately after the Capital Reorganization becomes effective	
	<i>Number of Shares</i>	%	<i>Number of New Shares</i>	%
Shareholders				
Allied Summit Inc. (<i>Note</i>)	1,800,000,000	18.18	180,000,000	18.18
Su Weibiao	142,000,000	1.43	14,200,000	1.43
Subtotal	1,942,000,000	19.61	194,200,000	19.61
Public				
Public Shareholders	7,961,401,934	80.39	796,140,193	80.39
Total	9,903,401,934	100.00	990,340,193	100.00

Note: Allied Summit Inc. is owned as to 80% by Mr. Su Weibiao and as to the remaining 20% by Mr. Ng Kwok Fai. Mr. Su Weibiao is interested in 142,000,000 Shares; Mr. Ng Kwok Fai is the executive Director and chairman of the Company.

SGM

A notice convening the SGM to be held at 9:00 a.m. on Monday, 19 March 2012 at Joint Professional Centre, Unit 1, G/F., The Center, 99 Queen's Road Central, Hong Kong or any adjournment thereof is set out on pages 12 to 13 of this circular.

To the best knowledge of the Board, none of the Shareholders has a material interest in the Capital Reorganization and will be required to abstain from voting at the SGM in respect of the resolution relating to the Capital Reorganization.

Whether or not you are able to attend the meeting in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Branch Registrar as soon as practicable but in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the Capital Reorganization is fair and reasonable and is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommended the Shareholders to vote in favour of the relevant resolution at the SGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board
Pacific Plywood Holdings Limited
Huang Chuan Fu
Executive Director and Deputy Chairman

NOTICE OF THE SGM



PACIFIC PLYWOOD HOLDINGS LIMITED

太平洋實業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 767)

NOTICE IS HEREBY GIVEN that a special general meeting (the “**SGM**”) of Pacific Plywood Holdings Limited (the “**Company**”) will be held at 9:00 a.m. on Monday, 19 March 2012 at Joint Professional Centre, Unit 1, G/F., The Center, 99 Queen’s Road Central, Hong Kong for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution as a special resolution of the Company:

SPECIAL RESOLUTION

“**THAT** subject to compliance with the requirements under section 46(2) of the Companies Act 1981 of Bermuda (as amended) and the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the New Shares (as defined below), with effect from 9:00 a.m. on the business day following the day on which this resolution is passed by shareholders of the Company:

- (a) every ten (10) existing issued and unissued shares of HK\$0.025 each (the “**Existing Share**”) in the share capital of the Company be consolidated into one (1) consolidated share of HK\$0.25 each (the “**Consolidated Share**”) (the “**Share Consolidation**”);
- (b) following the Share Consolidation, the issued share capital of the Company be reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.24 on each of the issued Consolidated Shares in the share capital of the Company such that the nominal value of each issued Consolidated Share be reduced from HK\$0.25 to HK\$0.01 (the “**Issued Capital Reduction**”) and the nominal value of all Consolidated Shares in the authorized share capital of the Company be reduced from HK\$0.25 each to HK\$0.01 each resulting in the reduction of the authorized share capital of the Company from HK\$400,000,000 divided into 1,600,000,000 Consolidated Shares to HK\$16,000,000 divided into 1,600,000,000 shares of a nominal value of HK\$0.01 each (the “**Authorized Capital Reduction**”);
- (c) subject to and forthwith upon the Capital Reduction becoming effective, the authorized share capital be increased from HK\$16,000,000 (divided into 1,600,000,000 shares of a nominal value of HK\$0.01 each (the “**New Shares**”) to HK\$400,000,000 (divided into 40,000,000,000 New Shares) by the creation of 38,400,000,000 New Shares (the “**Increase in Authorized Share Capital**”, together with the Share Consolidation, the Issued Capital Reduction, and the Authorized Capital Reduction, the “**Capital Reorganization**”);

* For identification purpose only

NOTICE OF THE SGM

- (d) the amount of credit arising from the Issued Capital Reduction be transferred to the contributed surplus account of the Company and the directors of the Company (the “**Directors**”) be and are hereby authorized to apply amount standing to the credit of the contributed surplus account in such manner as they consider appropriate, including but not limited to setting off against the accumulated losses of the Company from time to time (the “**Authorization**”); and
- (e) any one or more of the Directors be and is/are hereby authorized for and on behalf of the Company to sign, execute, perfect, deliver and do all such documents, deeds, acts, matters and things which he/they consider necessary, desirable or expedient for the implementation of, and giving effect to, the Capital Reorganization, the Authorization and the transaction(s) contemplated thereunder.”

By order of the Board
Pacific Plywood Holdings Limited
Huang Chuan Fu
Executive Director and Deputy Chairman

Hong Kong, 23 February 2012

Registered office:

Canon’s Court
22 Victoria Street
Hamilton, HM12
Bermuda

Head office and principal place of business:

Unit 1903, 19/F.
West Tower Shun Tak Centre
168–200 Connaught Road Central
Sheung Wan, Hong Kong

Notes:

1. Any shareholder of the Company (the “**Shareholder(s)**”) entitled to attend and vote at the SGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy needs not be a Shareholder.
2. The form of proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
3. Delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the SGM and in such event, the form of proxy shall be deemed to be revoked.
4. Where there are joint Shareholders, any one of such joint Shareholders may vote, either in person or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint Shareholders be present at the SGM the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholders, and for this purpose seniority shall be determined by the order in which the names stand in the register of Shareholders of the Company in respect of the joint holding.
5. The form of proxy and (if required by the board of directors) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof at which the person named in the form of proxy proposes to vote or, in the case of a poll taken subsequently to the date of the SGM or any adjournment thereof, not less than 48 hours before the time appointed for the taking of the poll and in default the form of proxy shall not be treated as valid.