
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 or transferred all your shares in **C C Land Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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C C Land Holdings Limited

中渝置地控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1224)

**NOTICE OF ANNUAL GENERAL MEETING
AND
PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND
AMENDMENTS TO THE BYE-LAWS**

A notice convening the annual general meeting of C C Land Holdings Limited to be held on Tuesday, 21 May 2013 at 11:45 a.m. at Salon III & IV, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong is set out on pages 11 to 14 of this circular. A form of proxy is also enclosed. Whether or not you intend to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of C C Land Holdings Limited in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so desire.

12 April 2013

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Tuesday, 21 May 2013 at 11:45 a.m.
“AGM Notice”	the notice convening the AGM set out on pages 11 to 14 of this circular
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	C C Land Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	8 April 2013, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the relevant resolution
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD



C C Land Holdings Limited 中渝置地控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1224)

Executive Directors:

Mr. Cheung Chung Kiu (*Chairman*)

Dr. Lam How Mun Peter

(Deputy Chairman & Managing Director)

Mr. Tsang Wai Choi (*Deputy Chairman*)

Mr. Leung Chun Cheong

Mr. Leung Wai Fai

Non-executive Director:

Mr. Wong Yat Fai

Independent Non-executive Directors:

Mr. Lam Kin Fung Jeffrey

Mr. Leung Yu Ming Steven

Prof. Wong Lung Tak Patrick

Registered office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

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

Rooms 3308-10,

33rd Floor, China Resources Building

26 Harbour Road, Wanchai

Hong Kong

12 April 2013

To the Shareholders

Dear Sir or Madam,

**NOTICE OF ANNUAL GENERAL MEETING
AND
PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND
AMENDMENTS TO THE BYE-LAWS**

INTRODUCTION

The main purpose of this circular is to provide you with the AGM Notice and information in respect of the resolutions to be proposed at the AGM for the approval of (i) re-election of retiring Directors; (ii) granting of general mandates to issue and repurchase Shares; and (iii) amendments to the Bye-laws.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 87 of the Bye-laws, Mr. Cheung Chung Kiu, Mr. Tsang Wai Choi and Mr. Leung Yu Ming Steven will retire and, being eligible, will offer themselves for re-election at the AGM. All other Directors will continue to be in office.

The Nomination Committee of the Board has assessed the independence of Mr. Leung Yu Ming Steven and considered his professional background. It has concluded that Mr. Leung has satisfied the criteria of independence as set out in Rule 3.13 of the Listing Rules and that Mr. Leung has the required character, integrity and experience to continuously fulfil his role as an Independent Non-executive Director effectively. The Nomination Committee of the Board has therefore recommended to the Board that Mr. Leung be re-elected as Independent Non-executive Director. With his valuable guidance and contribution made to the Company over the years, and his extensive experience and understanding of the operation and business of the Company, the Board believes that his re-election as Independent Non-executive Director will be in the best interests of the Company and Shareholders as a whole.

Particulars of the retiring Directors who will offer themselves for re-election at the AGM are set out in Appendix I to this circular.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The existing general mandates granted to the Directors to issue and repurchase Shares will expire at the conclusion of the AGM. Ordinary resolutions will therefore be proposed at the AGM to approve the grant of new general mandates to the Directors: (i) to allot, issue and otherwise deal with the aggregate number of securities of the Company not exceeding 20% of the issued share capital of the Company as at the date of passing the relevant resolution; (ii) to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the relevant resolution; and (iii) to extend the general mandate granted to the Directors to issue Shares by the addition of an amount representing the aggregate number of any Shares repurchased.

As at the Latest Practicable Date, the Company had in the aggregate 2,587,799,895 Shares in issue. Subject to the passing of the relevant resolutions at the AGM and on the basis that no further Shares would be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Directors would be allowed to allot and issue up to 517,559,979 Shares, being 20% of the issued share capital of the Company as at the date of the AGM, and to repurchase up to a maximum of 258,779,989 Shares, being 10% of the issued share capital of the Company as at the date of the AGM.

The explanatory statement required by 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 the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the proposed resolution concerning the Repurchase Mandate at the AGM.

LETTER FROM THE BOARD

AMENDMENTS TO THE BYE-LAWS

The Board proposed to seek the approval of the Shareholders at the AGM for the proposed amendments to certain provisions in the existing Bye-laws to reflect, principally, the current relevant laws of Bermuda, pursuant to which (a) the register of members of the Company must be made available to the public for inspection without charge, and (b) the solvency test for paying a dividend or making a distribution out of contributed surplus has been simplified. Full text of the special resolution containing such proposed amendments (Resolution 8) is set out in the AGM Notice contained in this circular.

PROPOSED FINAL DIVIDEND

The Directors had recommended a final dividend of HK\$0.045 (2011: HK\$0.04) per Share to Shareholders who are registered on the Register of Members of the Company at the close of business on Wednesday, 29 May 2013. The Directors had also proposed that the Shareholders entitled to the proposed final dividend be entitled to elect to receive an allotment of Shares credited as fully paid up in lieu of the whole or such part of the proposed final dividend (“Scrip Dividend Scheme”).

The Scrip Dividend Scheme is conditional upon Shareholders’ approval of the relevant resolutions regarding the proposed final dividend and the granting of a general mandate unconditionally to the Directors to issue Shares at the AGM and the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new Shares to be issued under the Scrip Dividend Scheme. A circular containing details of the Scrip Dividend Scheme and the election form will be sent to Shareholders on or about 4 June 2013. The dividend warrants and the share certificates for the Scrip Dividend Scheme will be sent to Shareholders by ordinary mail on or about 3 July 2013.

ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 11 to 14 of this circular and a form of proxy is also 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 registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so desire.

VOTING BY POLL

All the proposed resolutions as set out in the AGM Notice will be voted by way of poll pursuant to the Listing Rules.

LETTER FROM THE BOARD

RESPONSIBILITY OF THE DIRECTORS

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.

RECOMMENDATION

The Directors consider that the proposed resolutions referred to above are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend Shareholders to vote in favour of the ordinary resolutions in respect of the approval of (i) re-election of retiring Directors; and (ii) granting of general mandates to issue and repurchase Shares; and the special resolution in respect of amendments to the Bye-laws.

OTHER INFORMATION

Your attention is also drawn to the information set out in the Appendices to this circular.

Yours faithfully,
By order of the Board of
C C Land Holdings Limited
Lam How Mun Peter
Deputy Chairman & Managing Director

Particulars of the retiring Directors who will offer themselves for re-election at the AGM are set out below:

Mr. Cheung Chung Kiu — *Executive Director*

Mr. Cheung, aged 48, was first appointed Executive Director of the Company on 22 June 2000 and became Chairman on 22 November 2006. He is a member of the Executive Committee and the Remuneration Committee, and Chairman of the Nomination Committee of the Board. Mr. Cheung also serves as a Director of several subsidiaries of the Company. As Chairman, Mr. Cheung is mainly responsible for leading the Board and managing its work to ensure that the Board effectively operates and fully discharges its responsibilities. Mr. Cheung has a wide range of experience in investment and business management, including approximately 20 years of property development and investment experience in the PRC. Mr. Cheung is the founder and Chairman of Yugang International Limited (“Yugang”), Chairman of Y.T. Realty Group Limited (“Y.T. Realty”) and Chairman of The Cross-Harbour (Holdings) Limited (“Cross-Harbour”), the shares of all these companies are listed on the Stock Exchange. Save as disclosed, Mr. Cheung does not hold any other positions with the Company or its subsidiaries, and has not held any directorship in other listed public companies in the last three years. Mr. Cheung does not receive any emolument from the Company. He has a service contract with the Company which is terminable on not less than three months’ notice in writing served by either party. Mr. Cheung is subject to retirement by rotation and re-election pursuant to the Bye-laws. As at the Latest Practicable Date, Mr. Cheung is interested in 1,331,205,790 Shares (of which 260,395,559 Shares are deemed interests held through Regulator Holdings Limited and 1,070,810,231 Shares are deemed interests held through Thrivetrade Limited, a company of which Mr. Cheung is a sole shareholder and a director). Mr. Cheung is also a Director of Regulator Holdings Limited, a direct wholly owned subsidiary of Yugang International (B.V.I.) Limited which is in turn a direct wholly owned subsidiary of Yugang. Details of the companies disclosed under the SFO by Mr. Cheung are disclosed in the section headed “Discloseable Interests and Short Positions of Shareholders under SFO” in the “Directors’ Report” in the Company’s 2012 Annual Report. Save as disclosed, he does not have any interest in the Shares within the meaning of Part XV of the SFO and does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Tsang Wai Choi — *Executive Director*

Mr. Tsang, aged 64, was appointed Executive Director of the Company on 14 May 2007 and became Deputy Chairman on 1 June 2008. He is a member of the Executive Committee of the Board. He also serves as a Director of several subsidiaries of the Company. Graduated from Sichuan Construction Material College (四川省建築材料學校), Mr. Tsang has extensive experience in various segments of the construction industry in the PRC, including over 20 years of experience in property development as a professional project manager. As a front-runner in property development using private capital in the city of Chongqing, he has been over-all in charge of a number of large-scale property projects in the city since 1991. Save as disclosed, Mr. Tsang does not hold any other positions with the Company or its subsidiaries, and has not held any directorship in other listed public companies in the last three years. His emoluments received for the year ended 31 December 2012

were HK\$7,900,000, which had been determined with reference to the Group's operating results, duties and level of responsibility of the executive directors and the prevailing market conditions. Mr. Tsang's emoluments will be reviewed annually by the Remuneration Committee. Mr. Tsang has a service contract with the Company which is terminable on not less than three months' notice in writing served by either party. Mr. Tsang is subject to retirement by rotation and re-election pursuant to the Bye-laws. As at the Latest Practicable Date, Mr. Tsang is interested in 3,394,242 Shares. Save as disclosed, he does not have any interest in the Shares within the meaning of Part XV of the SFO and does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Leung Yu Ming Steven — *Independent Non-executive Director*

Mr. Leung, aged 53, was appointed Independent Non-executive Director of the Company on 1 October 2007. He is a member of the Audit Committee and the Nomination Committee, and Chairman of the Remuneration Committee of the Board. Mr. Leung holds a Degree of Master in Accountancy from Charles Sturt University in Australia and a Degree of Bachelor of Social Sciences from the Chinese University of Hong Kong. He is an associate of the Institute of Chartered Accountants in England and Wales, a certified practicing accountant of CPA Australia and a fellow of the Association of Chartered Certified Accountants in the United Kingdom, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong. Mr. Leung is a practicing certified public accountant in Hong Kong. He previously worked in Nomura International (Hong Kong) Limited as Assistant Vice-President in the International Finance and Corporate Finance Department. Mr. Leung commenced public practice in auditing and taxation in 1990 and is currently the senior partner of a firm of certified public accountants. He has over 25 years of experience in assurance, accounting, taxation, financial management and corporate finance. Mr. Leung is an Independent Non-executive Director of Suga International Holdings Limited, Yugang, Y.T. Realty and Cross-Harbour, the shares of all these companies are listed on the Stock Exchange. Save as disclosed, he does not hold any other positions with the Company or its subsidiaries, and has not held any directorship in other listed public companies in the last three years. Mr. Leung received as director's fee for the year ended 31 December 2012 the sum of HK\$450,000 which had been determined with reference to his duties and level of responsibility with the Company. His director's fee will be reviewed annually. He has a service contract with the Company which is terminable on not less than one month notice in writing served by either party. Mr. Leung has a term of service of not more than three years with the Company and is subject to retirement by rotation and re-election pursuant to the Bye-laws. As at the Latest Practicable Date, Mr. Leung does not have any interest in the Shares within the meaning of Part XV of the SFO and does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the proposed re-election of the above Directors that need to be brought to the attention of Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules.

1. EXERCISE OF THE REPURCHASE MANDATE

On the basis of 2,587,799,895 Shares in issue as at the Latest Practicable Date, and on the basis that no further Shares are issued and/or repurchased between the Latest Practicable Date and the date of the resolution approving the Repurchase Mandate, exercise in full of the Repurchase Mandate could result in up to 258,779,989 Shares being repurchased by the Company during the period from the date of passing the resolution granting the Repurchase Mandate until the earlier to occur 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 or the Bye-laws to be held, or (iii) the revocation or variation of the Repurchase Mandate by Shareholders in general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and Shareholders.

3. FUNDING OF REPURCHASES

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Bye-laws and the applicable laws of Bermuda.

Under Bermuda law, purchases of the Shares may only be effected out of the capital paid up on the Shares to be purchased or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for such purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account.

Based on the position disclosed in the Company's most recent published audited accounts for the year ended 31 December 2012, and taking into account the current working capital position of the Company, the Directors consider that no material adverse effect on the working capital and gearing position of the Company may result in the event that the Repurchase Mandate is exercised in full in the period before expiration of the Repurchase Mandate. In any event, the Directors do not propose to exercise the Repurchase Mandate to such an extent that it would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. EFFECT OF TAKEOVERS CODE

If, as a result of a Share repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert could, as a result of increase of its or their interest in the voting rights of the Company, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Company had 2,587,799,895 Shares in issue. Thrivetrade Limited (a company wholly-owned by Mr. Cheung Chung Kiu, the controlling shareholder of the Company) held 1,070,810,231 Shares, representing approximately 41.38% of the issued share capital of the Company. In addition, Regulator Holdings Limited (an indirect wholly-owned subsidiary of Yugang International Limited, another company of which Mr. Cheung Chung Kiu is the controlling shareholder) held 260,395,559 Shares representing approximately 10.06% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full and no further Shares are issued during the proposed repurchase period, the interest held by Thrivetrade Limited and Regulator Holdings Limited in the issued share capital of the Company will in the aggregate increase from 51.44% to 57.16% approximately. The Company has previously obtained confirmation from the Securities and Futures Commission, inter alia, that based on the shareholding structure of the Company, there is no obligation on the part of Mr. Cheung Chung Kiu or any parties acting in concert with him to make a general offer for Shares as a result of any increase in their voting rights of the Company by way of repurchases of Shares by the Company or by purchases of Shares by Mr. Cheung Chung Kiu, Thrivetrade Limited and/or Regulator Holdings Limited.

The Directors are not aware of any other consequences of the exercise in full of the Repurchase Mandate which will arise under the Takeovers Code.

5. GENERAL

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

No connected person (as defined in the Listing Rules) has notified the Company that he or she has a present intention to sell Shares to the Company, or has undertaken not to do so, if 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 Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

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

6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date are as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2012		
April	1.70	1.52
May	1.80	1.54
June	2.08	1.62
July	2.07	1.61
August	1.78	1.61
September	1.76	1.59
October	1.94	1.65
November	2.75	1.77
December	2.89	2.35
2013		
January	3.19	2.73
February	2.86	2.42
March	2.54	2.02
April (up to and including the Latest Practicable Date)	2.45	2.21

NOTICE OF ANNUAL GENERAL MEETING



C C Land Holdings Limited

中渝置地控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1224)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of C C Land Holdings Limited (the “Company”) will be held at Salon III & IV, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 21 May 2013 at 11:45 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and the independent auditors for the year ended 31 December 2012.
2. To declare a final dividend for the year ended 31 December 2012.
3. (a) To re-elect the retiring directors, namely Mr. Cheung Chung Kiu, Mr. Tsang Wai Choi and Mr. Leung Yu Ming Steven; and
(b) To authorize the board of directors to fix the remuneration of the directors.
4. To re-appoint Messrs. Ernst & Young as independent auditors and to authorize the board of directors to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without amendments, each of the following resolutions as an Ordinary Resolution:

5. **“THAT**
 - (a) a general mandate be and is hereby unconditionally given to the directors of the Company (the “Directors”) to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with unissued shares in the share capital of the Company or securities convertible into shares of the Company (“Shares”) or options, warrants or similar rights to subscribe for any Shares and to make or grant offers, agreements or options which would or might require the exercise of such powers either during or after the Relevant Period, in addition to any Shares which may be issued on a Rights Issue (as hereinafter defined) or under any option

NOTICE OF ANNUAL GENERAL MEETING

scheme or similar arrangement for the time being adopted for the grant or issue to the employees of the Company and/or any of its subsidiaries or any other eligible person(s) of Shares or rights to acquire Shares, or upon the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into Shares or any scrip dividend pursuant to the bye-laws of the Company from time to time, not exceeding twenty per cent of the aggregate nominal value of the share capital of the Company in issue as at the date of this Resolution; and

- (b) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until the earlier to occur 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 or the bye-laws of the Company 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 of the Company in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or of the requirements of any recognised regulatory body or any stock exchange applicable to the Company).”

6. **“THAT** there be granted to the Directors an unconditional general mandate to repurchase Shares, and that the exercise by the Directors of all the powers of the Company to purchase Shares subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved, subject to the following conditions:

- (a) such mandate shall not be extended beyond the Relevant Period;
- (b) such mandate shall authorise the Directors to procure the Company to repurchase Shares at such price as the Directors may at their discretion determine;
- (c) the aggregate nominal amount of Shares to be repurchased by the Company pursuant to this Resolution during the Relevant Period shall be no more than ten per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until the earlier to occur 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 or the bye-laws of the Company 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 of the Company in general meeting.”

- 7. “**THAT** subject to the availability of unissued share capital and conditional upon the passing of Ordinary Resolutions 5 and 6 as set out in the notice convening this meeting, the aggregate nominal amount of the Shares which are repurchased by the Company pursuant to and in accordance with Ordinary Resolution 6 set out in the notice convening this meeting shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with Ordinary Resolution 5 set out in the notice convening this meeting.”

As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a Special Resolution:

- 8. “**THAT** the bye-laws of the Company (“Bye-laws”) be and are hereby amended in the following manner:
 - (a) Bye-law 44

By deleting the existing Bye-law 44 in its entirety and replacing it with the following:

“44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day by Members and members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed for inspection at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.”

NOTICE OF ANNUAL GENERAL MEETING

(b) Bye-law 138

By deleting the words “the aggregate of its liabilities and its issued share capital and share premium accounts” in Bye-law 138 and replacing them with the words “its liabilities”. ”

By order of the Board
Lam How Mun Peter
Deputy Chairman & Managing Director

Hong Kong, 12 April 2013

Notes:

- (a) A member who is entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies or a duly authorised corporate representative to attend and vote instead of him. A proxy need not be a member of the Company.
- (b) A form of proxy is also enclosed. To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of that power or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor 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 holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude a member from attending the Annual General Meeting and voting in person. In such event, his form of proxy will be deemed to have been revoked.
- (c) (i) The Register of Members of the Company will be closed from Thursday, 16 May 2013 to Tuesday, 21 May 2013, both days inclusive, for determining the eligibility of shareholders for attending and voting at the Annual General Meeting. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates should be lodged for registration with Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong by 4:30 p.m. on Wednesday, 15 May 2013.
- (ii) The Register of Members of the Company will also be closed from Monday, 27 May 2013 to Wednesday, 29 May 2013, both days inclusive, for determining the eligibility of shareholders for the proposed final dividend. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates should be lodged for registration with Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong by 4:30 p.m. on Friday, 24 May 2013.
- (d) Further details of the proposals regarding (i) re-election of retiring Directors; (ii) granting of general mandates to issue and repurchase Shares; and (iii) amendments to the Bye-laws are contained in this circular.