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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 licensed 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 **Tai Sang Land Development Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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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 Conference Room 2101, PwC Executive Conference Centre, 21/F, Edinburgh Tower, 15 Queen’s Road Central, Hong Kong at 3:00 p.m. on Wednesday, 22nd May 2013 is set out on pages 12 to 15 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time fixed for the Annual General Meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting should you so wish.

15th April 2013

DEFINITIONS

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

“AGM Notice”	the notice dated 15th April 2013 convening the AGM as set out in pages 12 to 15 of this circular
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Conference Room 2101, PwC Executive Conference Centre, 21/F, Edinburgh Tower, 15 Queen’s Road Central, Hong Kong on Wednesday 22nd May 2013 at 3:00 p.m.
“Articles of Association”	the articles of association adopted by the Company from time to time
“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 for the time being
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to issue Shares during the Relevant Period as defined in the ordinary resolution no. 5(2) set out in the AGM Notice up to 20% of the issued share capital of the Company as at the date of passing the ordinary resolution no. 5(2)
“Latest Practicable Date”	8th April 2013, 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
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares during the Relevant Period as defined in the ordinary resolution no. 5(1) set out in the AGM Notice up to 10% of the issued share capital of the Company as at the date of passing ordinary resolution no. 5(1)
“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
“%”	per cent.

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 Yeung, Philip
Cheung Wing Yui, Edward*
Chau Kwok Fun, Kevin**
Tan Soo Kiu**
Wong Hing Kwok, William**

Registered Office:

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

* *Non-executive Director*

** *Independent non-executive Director*

15th April 2013

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 21st May 2012, 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 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 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 of this circular.

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 at the date of passing 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 passing 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 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 Hang, Patrick, Mr. Ma Ching Kuen, Alfred and Mr. Cheung Wing Yui, Edward 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 of this circular.

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 and the extension of the Issue Mandate.

The notice convening the Annual General Meeting is set out on pages 12 to 15 of this circular. A proxy form for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instruction printed thereon and return the same to the Company's registered office at 11th Floor, Tai Sang Bank Building, 130-132 Des Voeux Road Central, Hong Kong as soon as possible and in any event not later than 48 hours before the time of the Annual General Meeting. Completion and return of the proxy form will not preclude shareholders from attending and voting at the Annual General Meeting if they so wish.

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 except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands 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, the extension of 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 passing ordinary resolution no. 5(1).

This appendix also constitutes the memorandum as required under Section 49BA(3)(b) of the Companies 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 passing 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 financial statements contained in the 2012 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, 2012	3.000	2.850
May, 2012	3.050	2.780
June, 2012	2.850	2.750
July, 2012	2.880	2.770
August, 2012	3.020	2.820
September, 2012	3.560	2.930
October, 2012	3.690	3.310
November, 2012	3.540	3.340
December, 2012	3.700	3.470
January, 2013	4.080	3.550
February, 2013	3.980	3.800
March, 2013	3.950	3.730
April, 2013 (Up to the Latest Practicable Date)	3.730	3.690

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 the Repurchase Mandate and in accordance with the Listing Rules and the laws of Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), 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 person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has 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 will 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. of the issued capital of the Company.

9. Share Repurchases made by the Company

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date.

Mr. Ma Ching Hang, Patrick BBS, JP

Mr. Ma Ching Hang, Patrick BBS, JP, aged 54, joined the Company and appointed a Director of the Company in 1981 and appointed the Deputy Chairman of the Board of Directors in 2005. He is a director of certain subsidiaries of the Company. He received a Bachelor Degree of Science in Economics from Wharton School of Business of the University of Pennsylvania. He is currently a director and a shareholder of Kam Chan & Company, Limited which is a substantial shareholder of the Company, and Director and General Manager of Tai Sang Bank Limited. He is the Director of Hong Kong Chiu Chow Chamber of Commerce.

He is a member of the Hospital Authority, Deputy Chairman of the Council of the Hong Kong Institute of Education, a member of the Council of Lingnam University, a member of The Chinese University of Hong Kong – C.W. Chu College Committee of Overseers, and a member of Elderly Commission. He was the Chairman of the 2008/2009 Board of Directors of Tung Wah Group of Hospitals.

He was awarded the Bronze Bauhinia Star medal in 2009 and appointed a Justice of the Peace in 2011. He was also conferred the honour of Chevalier de L'Ordre National du Merite in 2010.

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\$16,000 for the year ended 31st December 2012 which was determined by shareholders in the annual general meeting of the Company held on 21st May 2012 and other remuneration of HK\$957,710 for the year ended 31st December 2012 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. William Ma Ching Wai, 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 8,778,269 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed 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. Ma Ching Kuen, Alfred

Mr. Ma Ching Kuen, Alfred, aged 60, joined the Company and appointed a Director of the Company in 1976 and appointed Managing Director of the Company in 1984. He is a director of certain subsidiaries of the Company. He holds a Bachelor Degree of Science in Business Administration and is currently a director and a shareholder of Kam Chan & Company, Limited which is a substantial shareholder of the Company, a director of Tai Sang Bank Limited and Responsible Officer in both Dealing in Securities and Advising on Securities of Montgomery Securities Limited as registered with the Securities and Futures Commission.

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\$16,000 for the year ended 31st December 2012 which was determined by shareholders in the annual general meeting of the Company held on 21st May 2012 and other remuneration of HK\$879,790 for the year ended 31st December 2012 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. William Ma Ching Wai, Mr. Patrick Ma Ching Hang, 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 9,987 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed 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. Cheung Wing Yui, Edward

Mr Cheung Wing Yui, aged 63, was appointed as a Director of the Company in 1983, re-designated as Non-executive Director since 21st May 2004. He received a Bachelor of Commerce Degree in Accountancy from the University of New South Wales, Australia. He is a member of CPA Australia. He has been a practising solicitor in Hong Kong since 1979 and is a consultant of the law firm Woo, Kwan, Lee & Lo. He has been admitted as a solicitor in the United Kingdom and as an advocate and solicitor in Singapore.

Mr Cheung is currently a non-executive director of Tai Sang Bank Limited. He is also an independent non-executive director of a number of companies listed on the Stock Exchange, namely Hop Hing Group Holdings Limited and Agile Property Holdings Limited. He is also a non-executive director of a number of companies listed on the Stock Exchange, namely SmarTone Telecommunications Holdings Limited, SUNeVision Holdings Ltd, Tianjin Development Holdings Limited and SRE Group Limited. In addition, he is currently a director and an executive committee member of The Community Chest of Hong Kong, a council member and deputy chairman of The Open University of Hong Kong, a member of the Appeal Board established under the Accreditation of Academic and Vocational Qualifications Ordinance and an Honorary Council Member of The Hong Kong Institute of Directors. Mr Cheung was a member of the Board of Review (Inland Revenue Ordinance) until 31 December 2010, a director of Po Leung Kuk and vice chairman of the Mainland Legal Affairs Committee of the Law Society of Hong Kong respectively.

Save as disclosed above, Mr. Cheung 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.

Under the Company's appointment letter dated 26th May 2010 as accepted by Mr. Cheung, his term of appointment will end on the date of the Annual General Meeting. If Mr. Cheung 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. Cheung. The director's fee and audit committee's fee payable to Mr. Cheung are determined by shareholders in general meeting. Mr. Cheung received a director's fee and an audit committee's fee in aggregate of HK\$134,000 for the year ended 31st December 2012 which was determined by shareholders in the annual general meeting of the Company held on 21st May 2012. Save as disclosed above, Mr. Cheung 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. Cheung does not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Cheung 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 Conference Room 2101, PwC Executive Conference Centre, 21/F, Edinburgh Tower, 15 Queen’s Road Central, Hong Kong on Wednesday, 22nd May 2013 at 3:00 p.m. for the following purposes:

1. To receive the audited financial statements for the year ended 31st December 2012, the report of the Directors and the Independent Auditor’s Report.
2. To declare a final dividend for the year ended 31st December 2012.
3. (1) (a) To re-elect Mr. Ma Ching Hang, Patrick as Director.
(b) To re-elect Mr. Ma Ching Kuen, Alfred as Director.
(c) To re-elect Mr. Cheung Wing Yui, Edward as Director.
(2) To authorise the Board of Directors to fix the remuneration of the Directors.
4. To re-appoint PricewaterhouseCoopers as Auditors and to authorise the Board of Directors to fix their remuneration.
5. As special business to consider and, if thought fit, pass the following 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

NOTICE OF ANNUAL GENERAL MEETING

amount of the shares to be repurchased pursuant to this Resolution shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of 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 earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (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 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of 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 earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (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.”
- (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 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution.”

By Order of the Board
Katy Ma Ching Man
Company Secretary

Hong Kong, 15th April 2013

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) The registers of members of the Company will be closed from Wednesday, 15th May 2013 to Wednesday, 22nd May 2013, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, 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 Tuesday, 14th May 2013.
- (2) 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, Hong Kong for registration not later than 4:00 p.m. on Monday, 27th May 2013.
- (3) A member of the Company entitled to attend and vote at the Annual General 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 proxy form together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited with the Company's registered office not less than 48 hours before the time appointed for holding the Annual General Meeting.
- (4) With regard to resolution no. 3(1) of this notice, details of retiring Directors proposed for re-election namely, Mr. Ma Ching Hang, Patrick, Mr. Ma Ching Kuen, Alfred and Mr. Cheung Wing Yui, Edward, are set out in the Appendix II to the circular to shareholders dated 15th April 2013.
- (5) With reference to the Ordinary Resolutions nos. 5(1), 5(2) and 5(3) of this notice, the Directors wish to state that they have no immediate plans to repurchase any existing shares or issue any new 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.
- (6) All the resolutions set out in this notice shall be voted by poll.
- (7) 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 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.