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

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, 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 Symphony Holdings Limited, you should hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee at once.

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SYMPHONY

**SYMPHONY HOLDINGS LIMITED**

**新豐集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 01223)**

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

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A notice convening the Annual General Meeting of Symphony Holdings Limited to be held at the Boardroom on the 10th Floor of Island Place Tower, 510 King's Road, North Point, Hong Kong on Thursday, 17 June 2010 at 11.30 a.m. is set out in the notice of Annual General Meeting on pages 14 to 17 of this circular.

Whether or not you are able to attend the meeting, you are advised to read the notice and to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at the 26th Floor of Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at Annual General Meeting should you so wish.

\* *For identification purposes only*

Hong Kong, 22 April 2010

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	3
<b>Appendix I Particulars of Directors proposed for re-election</b> .....	7
<b>Appendix II Explanatory Statement</b> .....	10
<b>Notice of Annual General Meeting</b> .....	14

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## DEFINITIONS

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

“Annual General Meeting”	an annual general meeting of the Company to be held on Thursday, 17 June 2010 at 11.30 a.m.
“Associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company or a duly authorised committee thereof
“CG Code”	the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules
“Bye-Laws”	the bye-laws of the Company for the time being in force which was amended and approved by Shareholders on 10 June 2009
“Company”	Symphony Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Exchange
“Companies Act”	the Companies Act 1981 of Bermuda
“Designated Stock Exchange”	the definition of Designated Stock Exchange as defined under the Bye-Laws
“Directors”	the directors of the Company for the time being
“Exchange”	The Stock Exchange of Hong Kong Limited
“Group”	the Company and its subsidiaries
“Latest Practicable Date”	16 April 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Exchange
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the notice of Annual General Meeting
“Share Issue Mandate”	a general and unconditional mandate enabling Directors to allot and issue Shares as described in the section headed “General Mandate to Issue and Repurchase Shares”

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## DEFINITIONS

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“Share Repurchase Mandate”	a general and unconditional mandate enabling the Directors to repurchase Shares as defined in the section headed “General Mandate to Issue and Repurchase Shares”
“SFO”	the Securities and Futures Ordinance
“Share(s)”	share(s) of HK\$0.25 each in the share capital of the Company
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listings on the Exchange of their own securities on the Exchange
“Shareholder(s)”	registered holder(s) of Share(s)
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of The People’s Republic of China

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LETTER FROM THE BOARD

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SYMPHONY

**SYMPHONY HOLDINGS LIMITED**

**新豐集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 01223)**

*Executive Directors:*

Mr. Chan Ting Chuen (*Chairman*)

Mr. Sze Sun Sun Tony

*(Deputy Chairman and Managing Director)*

Mr. Chang Tsung Yuan (*Deputy Chairman*)

Mr. Chan Lu Min

Ms. Chen Fang Mei

Dr. Ho Ting Seng

*Non-executive Director:*

Mr. Li I Nan

*Independent non-executive Directors:*

Mr. Cheng Kar Shing

Mr. Feng Lei Ming

Mr. Ho Shing Chak

Mr. Huang Shenglan

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Principal Place of Business in*

*Hong Kong:*

10th Floor, Island Place Tower

510 King's Road, North Point

Hong Kong

22 April 2010

*To Shareholder(s)*

Dear Sirs or Madam,

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

**INTRODUCTION**

The purpose of this circular is to provide you with information reasonably necessary

\* For identification purposes only

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## LETTER FROM THE BOARD

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to enable you to make decision on whether to vote for or against the following ordinary resolutions to be proposed at Annual General Meeting for the approval of, inter alia:

### **Ordinary resolutions**

- (a) the re-election of retiring Directors; and
- (b) the grant of the Share Issue Mandate and Share Repurchase Mandate to Directors to issue new Shares and repurchase Shares.

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

At Annual General Meeting, Mr. Ho Shing Chak, Dr. Ho Ting Seng, Mr. Li I Nan and Mr. Sze Sun Sun Tony will retire as Directors by rotation and, being eligible, offer themselves for re-election in accordance with bye-laws 87 and 88 of the Bye-Laws.

Particulars of Mr. Ho, Dr. Ho, Mr. Li and Mr. Sze are set out in Appendix I to this circular.

### **GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

At the last annual general meeting of the Company held on Wednesday, 10 June 2009, Directors were granted a general mandate to allot and issue Shares and a general mandate to repurchase Shares. These mandates will expire at the forthcoming Annual General Meeting. Directors propose to seek the approval of Shareholders at Annual General Meeting for the grant of:

- (a) the Share Issue Mandate to issue Shares up to a maximum of 20% of the issued Share capital of the Company as at the date of passing of the relevant resolution;
- (b) the Share Repurchase Mandate to repurchase Shares up to a maximum of 10% of the Shares in issue as at the date of passing of the relevant resolution; and
- (c) the extension of the Share Issue Mandate to issue Shares by the number of Shares purchased under the Share Repurchase Mandate mentioned in (b) above.

Directors believe that it is in the interests of the Company and Shareholders as a whole if the above general mandates are granted at Annual General Meeting. Such general mandate as referred to in (a) and (c) provides Directors with flexibility to issue Shares especially in the context of a fund raising exercise or a transaction involving an acquisition by the Company where Shares are to be issued as consideration and which has to be completed speedily.

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## LETTER FROM THE BOARD

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The explanatory statement to provide you with all the information necessary to enable you to make informed decision on whether to vote for or against the resolutions concerning Share Repurchase Mandate as required by the Listing Rules is set out in Appendix II to this circular.

### **VOTING BY POLL**

In accordance with Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the chairman of Annual General Meeting will exercise his right under bye-law 66 of the Bye-Laws to demand a poll on all resolutions to be proposed at Annual General Meeting.

### **ACTION TO BE TAKEN**

A form of proxy for Annual General Meeting is enclosed herewith. Whether or not you intend to attend Annual General Meeting, you are requested to complete the form of proxy and return it to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at the 26th Floor of Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding Annual General Meeting or any adjournment thereof.

### **ANNUAL GENERAL MEETING**

Annual General Meeting will be held at the Boardroom on the 10th Floor of Island Place Tower, 510 King's Road, North Point, Hong Kong on Thursday, 17 June 2010 at 11.30 a.m. Notice of Annual General Meeting is set out on pages 14 to 17 of this circular.

### **RESPONSIBILITY STATEMENT**

This circular contains particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquires, and to the best of their knowledge and belief, there is no other facts the omission of which would make any statement herein misleading.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

Directors believe that the grant of the general mandates to issue and repurchase Shares is in the interests of the Company and the Shareholders. Accordingly, Directors recommend Shareholders to vote in favour of the relevant resolutions to be proposed at Annual General Meeting.

Yours faithfully,  
For and on behalf of  
**Symphony Holdings Limited**  
**Chan Ting Chuen**  
*Chairman*

**MR. HO, SHING CHAK**

Mr. Ho Shing Chak, aged 50, was re-elected the independent non-executive Director in 2007. Mr. Ho is a certified public accountant in Hong Kong. He graduated from the Chinese University of Hong Kong with a Bachelor degree in Business Administration and holds a Bachelor of Laws degree from Peking University. He previously worked for a reputable international accounting firm and is currently running his own business. Mr. Ho is a fellow member of the Association of Chartered Certified Accountants and is also an associate member of the Hong Kong Institute of Certified Public Accountants. In addition, Mr. Ho is the chairman of the audit committee and a member of the remuneration committee of the Company.

There is neither service contract nor proposed length of service between Mr. Ho and the Company. His appointment with the Company is subject to the relevant provisions for retirement and re-election pursuant to bye-law 87 of the Bye-Laws. Mr. Ho received a total of HK\$96,000 for being an independent non-executive Director for the financial year ended 31 December 2009. His remuneration is reviewed annually by the Board with reference to his duties and responsibilities, the prevailing market conditions and the performance of the Company.

As at the Latest Practicable Date, Mr. Ho did not own any Shares or share options of the Company. Save as disclosed above, Mr. Ho is not related to any Directors, senior management, substantial or controlling Shareholders of the Company, nor does he have any interests in the Shares which is required to be disclosed under Part XV of SFO. There is no other matter that needs to be brought to the attention of Shareholders.

There is no other information relating to Mr. Ho that is required to be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

**DR. HO, TING SENG**

Dr. Ho Ting Seng, aged 61, was re-elected the executive Director in 2008. Dr. Ho graduated from University of Malaya and holds both his Master degree and Doctor degree from University of Pennsylvania, United States of America. He previously worked as the first Chief Economist of Worldwide Operations at Federal Express Corporation. Before joining the Group, Dr. Ho ran his own consultancy business specialising in multi-model logistics network design to support direct sourcing and distribution activities for manufacturer clients in China and Asia.

There is neither service contract nor proposed length of service between Dr. Ho and the Company. His appointment with the Company is subject to the relevant provisions for retirement and re-election pursuant to bye-law 87 of the Bye-Laws. Dr. Ho received a total of HK\$1,410,000 for being an executive Director for the financial year ended 31 December 2009. His remuneration is reviewed annually by the Board with reference to his duties and responsibilities, the prevailing market conditions and the performance of the Company.

As at the Latest Practicable Date, Dr. Ho did not own any Shares or share options of the Company. Save as disclosed above, Dr. Ho is not related to any Directors, senior management, substantial or controlling Shareholders of the Company, nor does he have any interests in the Shares which is required to be disclosed under Part XV of SFO. There is no other matter that needs to be brought to the attention of Shareholders.

There is no other information relating to Dr. Ho that is required to be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

#### **MR. LI, I NAN**

**Mr. Li, I Nan**, aged 68, joined the Group in 2002 as a non-executive Director. He has many years of experience in the footwear business including sourcing and wholesale operations. He is also an executive director of Yue Yuen Industrial (Holdings) Limited ("**Yue Yuen**"), a company engaged in shoes manufacturing that is listed on the Exchange (HKSE: 00551). Yue Yuen is a deemed substantial Shareholder. Mr. Li holds a Bachelor degree and a Master of Arts degree from National Chengchi University in Taiwan and a Master of Arts degree from the University of Southern California. In addition, Mr. Li is a member of the audit committee of the Company.

There is neither service contract nor proposed length of service between Mr. Li and the Company. His appointment with the Company is subject to the relevant provisions for retirement and re-election pursuant to bye-law 87 of the Bye-Laws. Mr. Li received a total of HK\$96,000 for being a non-executive Director for the financial year ended 31 December 2009. His remuneration is reviewed annually by the Board with reference to his duties and responsibilities, the prevailing market conditions and the performance of the Company.

As at the Latest Practicable Date, Mr. Li did not own any Shares or share options of the Company. Save as disclosed above, Mr. Li is not related to any Directors, senior management, substantial or controlling Shareholders of the Company, nor does he have any interests in the Shares which is required to be disclosed under Part XV of SFO. There is no other matter that needs to be brought to the attention of Shareholders.

There is no other information relating to Mr. Li that is required to be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

**MR. SZE, SUN SUN TONY**

Mr. Sze Sun Sun Tony, aged 58, is the Deputy Chairman, Managing Director and executive Director. He has over 29 years of experience in investment and property development in Hong Kong, mainland China and the overseas markets. Mr. Sze is also a director of each of Alexon International Limited, First Dynamic International Limited and Well Success Investment Limited ("**Well Success**"), all of which are deemed or direct substantial Shareholders under SFO.

There is neither service contract nor proposed length of service between Mr. Sze and the Company. His appointment with the Company is subject to the relevant provisions for retirement and re-election pursuant to bye-law 87 of the Bye-Laws. Mr. Sze received a total of HK\$2,453,000 for being an executive Director for the financial year ended 31 December 2009. His remuneration is reviewed annually by the Board with reference to his duties and responsibilities, the prevailing market conditions and the performance of the Company.

As at the Latest Practicable Date, Mr. Sze was deemed to be interested in 851,685,958 Shares. Save as disclosed above, Mr. Sze is not related to any Directors, senior management, substantial or controlling Shareholders of the Company, nor does he have any interests in the Shares which is required to be disclosed under Part XV of SFO. There is no other matter that needs to be brought to the attention of Shareholders.

There is no other information relating to Mr. Sze that is required to be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

This explanatory statement contains information required under the Listing Rules to accompany the notice of Annual General Meeting at which a resolution is to be proposed in relation to the repurchase by the Company of its own Shares. Its purpose is to provide Shareholders with all information reasonably necessary for you to make informed decision on whether to vote for or against the ordinary resolutions to approve the Share Repurchase Mandate at Annual General Meeting.

### **SHARE REPURCHASE RULES**

The Listing Rules contain provisions to regulate the repurchase by companies with primary listings on the Exchange of their own securities.

Under the Share Repurchase Rules, any Share repurchases by a company with a primary listing on the Exchange has to comply with the following provisions:

#### **(a) Shareholders' Approval**

All on-market share repurchases by a company must obtain a specific approval or a general mandate in advance by way of ordinary resolution by shareholders. The shares proposed to be repurchased are fully paid up.

#### **(b) Source of Funds**

Repurchases must be made out of funds which are legally available for such purpose in accordance with Memorandum of Association, Bye-Laws and all applicable laws of Bermuda.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the total number of issued Share capital of the Company was 1,744,044,773 Shares.

### **REASONS FOR SHARE REPURCHASE**

Although Directors have no present intention to repurchase any Shares, they believe that it is in the best interests of the Company and the Shareholders for Directors to seek a general authority from Shareholders to enable the Company to repurchase Shares in the market. At any time in future when Shares are trading at a discount to their underlying value, the ability of the Company to repurchase Shares will be beneficial to Shareholders who retain investments in the Company. Shareholders' percentage interests in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company, thereby resulting in an increase in net assets and/or earnings per Share. Such repurchases will only be made when Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

Subject to the approval of the ordinary resolutions for the Share Repurchase Mandate, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 174,404,477 Shares on the basis that no further Share will be issued or repurchased prior to the date of Annual General Meeting.

### **FUNDING OF REPURCHASES**

Directors propose that repurchases of Shares under the Share Repurchase Mandate would be financed from internal resources of the Company. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with Memorandum of Association, Bye-Laws and all applicable laws of Bermuda.

The Company is empowered by its Memorandum of Association and Bye-Laws to repurchase its Shares. The Bermuda laws provide that the consideration paid in connection with a share repurchase may only be paid out of the capital paid-up on the relevant shares, or the funds of the company that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of Shares made for such purpose. The amount of premium payable on repurchase may only be paid out of funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company before the Shares are repurchased.

Furthermore, the Companies Act provides that a company may not repurchase its own shares if on the date on which the repurchase is to be effected, there are reasonable grounds for believing that the company is, or after the repurchase would be, unable to pay its liabilities as they become due.

No material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2009) is anticipated in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. Directors do not propose to exercise the Share Repurchase Mandate to such an extent that would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of Directors are from time to time appropriate for the Company. The number of Shares to be repurchased on any occasions and the price and other terms upon which Shares are repurchased will be decided by Directors at the relevant time having regard to the circumstances then pertaining.

**SHARE PRICES**

During each of the previous twelve months preceding the Latest Practicable Date, the highest and lowest traded price for Shares on the Exchange were as follows:

	<b>Shares</b>	
	<b>Highest price</b>	<b>Lowest price</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2009</b>		
April	0.193	0.150
May	0.285	0.176
June	0.320	0.235
July	0.475	0.230
August	0.430	0.325
September	0.385	0.320
October	0.360	0.320
November	0.620	0.335
December	0.500	0.390
<b>2010</b>		
January	0.520	0.410
February	0.430	0.400
March	0.520	0.420
April (up to and including the Latest Practicable Date)	0.490	0.465

No repurchase of Shares has been made by the Company during the last twelve months immediately preceding the Latest Practicable Date (whether on the Exchange or otherwise).

**DIRECTORS' UNDERTAKING**

Directors have undertaken to the Exchange to exercise the powers of the Company to make purchase under the Share Repurchase Mandate in accordance with the Listing Rules, Memorandum of Association, Bye-Laws and all applicable laws of Bermuda.

**EFFECT ON THE TAKEOVERS CODE**

If on exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, the proportionate interest of a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Well Success, the single largest substantial Shareholder, holds approximately 48.83% of the issued Share capital of the Company. In the event where Directors exercise in full the power to repurchase Shares in accordance

with the Share Repurchase Mandate, the total interests of Well Success in the issued Shares would be increased to approximately 54.26% of the total issued Share capital of the Company (on the basis that no Share is issued or repurchased by the Company prior to Annual General Meeting). In the opinion of Directors, such increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. Directors have no present intention to exercise the Share Repurchase Mandate to such an extent as would result in takeover obligations.

**DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors or, to the best of their knowledge and having made all reasonable enquiries, any of their Associates presently intends to sell any Shares in the Company/to the Company and/or its subsidiaries in the event that the Share Repurchase Mandate is approved by Shareholders.

The Company has not been notified by any connected persons (as defined in the Listing Rules) that they have a present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them to the Company in the event that the Share Repurchase Mandate is approved by Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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SYMPHONY

### SYMPHONY HOLDINGS LIMITED

新豐集團有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 01223)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Shareholders of Symphony Holdings Limited will be held at the Boardroom on the 10th Floor of Island Place Tower, 510 King's Road, North Point, Hong Kong on Thursday, 17 June 2010 at 11.30 a.m. for the following purposes:

#### ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements of the Company and the reports of Directors and the auditors for the year ended 31 December 2009;
2. To approve and declare a final dividend of HK\$0.013 for the year ended 31 December 2009;
3.
  - (a) To accept the retirement of Mr. Ho Shing Chak as Director pursuant to bye-law 87 of the Bye-Laws and to re-elect Mr. Ho as Director;
  - (b) To accept the retirement of Dr. Ho Ting Seng as Director pursuant to bye-law 87 of the Bye-Laws and to re-elect Dr. Ho as Director;
  - (c) To accept the retirement of Mr. Li I Nan as Director pursuant to bye-law 87 of the Bye-Laws and to re-elect Mr. Li as Director;
  - (d) To accept the retirement of Mr. Sze Sun Sun Tony as Director pursuant to bye-law 87 of the Bye-Laws and to re-elect Mr. Sze as Director;
  - (e) To authorise the Board to fix the remuneration of Directors; and
4. To appoint auditors and to authorise the Board to fix their remuneration.

\* For identification purposes only

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## NOTICE OF ANNUAL GENERAL MEETING

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To consider as special businesses and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

5. **"THAT**

- (a) subject to sub-paragraph (b) of this resolution, the exercise by Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares issued by the Company and to make offers, agreements and options (including warrants) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws and the requirements of the Listing Rules and Bye-Laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares to be repurchased pursuant to the approval in sub-paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution,

**"Relevant Period"** means the period from the date of the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution of Shareholders in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by Bye-Laws or any applicable laws to be held.";

6. **"THAT**

- (a) subject to sub-paragraph (c) of this resolution, the exercise by Directors during the Relevant Period (as hereinafter defined) of all the power of the Company to allot, issue and deal with additional Shares and to make or grant offers, agreements and options (including warrants) which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this resolution shall authorise Directors during the Relevant Period to make or grant offers, agreements and options (including warrants) which would or might require the

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## NOTICE OF ANNUAL GENERAL MEETING

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exercise of the powers to allot, issue and deal with additional Shares in the capital of the Company under sub-paragraph (a) of this resolution after the end of the Relevant Period;

- (c) the aggregate nominal amount of Share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by Directors pursuant to the approval in sub-paragraph (a) of this resolution, otherwise than pursuant to a Rights Issue (as hereinafter defined) or upon the exercise of rights of subscription or conversion under any outstanding warrants to subscribe for Shares or any securities which are convertible into Shares or the share option scheme of the Company or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares, or any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with Bye-Laws, shall not exceed 20% of the aggregate nominal amount of the Share capital of the Company in issue on the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution,

**“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution of Shareholders in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by Bye-Laws or any applicable laws to be held; and

**“Rights Issue”** means an offer of Shares open for a period fixed by Directors to Shareholders on the register on a fixed record date in proportion to their holdings of such Shares (subject to such exclusion or other arrangements as Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restriction or obligation under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”; and

- 7. **“THAT** conditional upon the passing of the ordinary resolutions numbers 5 and 6 set out in the notice convening this meeting being passed, the general mandate granted to Directors to allot, issue and deal with additional Shares

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## NOTICE OF ANNUAL GENERAL MEETING

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pursuant to ordinary resolution number 6 above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the Share capital of the Company under the authority granted pursuant to ordinary resolution number 5 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued Share capital of the Company at the date of passing this resolution.”

By order of the Board  
**Chu Lai Shan Sammie**  
*Company Secretary*

Hong Kong, 22 April 2010

*Notes:*

- (a) A member, who is the holder of two or more Shares, entitled to attend and vote at Annual General Meeting is entitled to appoint more than one proxy to attend and vote on his/her behalf. A proxy needs not be a member of the Company but must be present in person at the meeting to represent the member. If more than one proxy is appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is appointed.
- (b) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same, and must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at the 26th Floor of Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding Annual General Meeting or any adjournment thereof.
- (c) Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at Annual General Meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (d) The register of members of the Company will be closed for the purpose of determining the entitlements to the proposed final dividend and the voting rights at Annual General Meeting from Tuesday, 15 June 2010 to Thursday, 17 June 2010, during which period no transfer of Shares shall be effected. In order to qualify for the proposed final dividend and for the voting rights at Annual General Meeting, all transfers of Shares accompanied by the relevant Share certificates must be lodged with the branch share registrar of the Company in Hong Kong for registration no later than 4:30 p.m. on Monday, 14 June 2010.
- (e) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.