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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 to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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

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**興勝創建控股有限公司**

**HANISON CONSTRUCTION HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 896)

**PROPOSALS RELATING TO**  
**(i) RE-ELECTION OF DIRECTORS**  
**(ii) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**  
**(iii) PROPOSED AMENDMENTS TO MEMORANDUM AND**  
**ARTICLES OF ASSOCIATION**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of Hanison Construction Holdings Limited to be held at Concord Room 1, 8th Floor, Renaissance Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 4 August 2009 at 10:30 a.m. is set out on pages 13 to 23 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the 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 adjourned meeting should you so wish.

3 July 2009

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## DEFINITIONS

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*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 at Concord Room 1, 8th Floor, Renaissance Harbour View Hotel, 1 Harbour Road, Wanchai Hong Kong on Tuesday, 4 August 2009 at 10:30 a.m.
“AGM Notice”	the notice of AGM
“Company”	Hanison Construction Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“Director(s)” or “Board”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	27 June 2009, 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
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Shares in the registers of members of the Company as from time to time
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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LETTER FROM THE BOARD

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**興勝創建控股有限公司**  
**HANISON CONSTRUCTION HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 896)

*Directors:—*

Mr. Cha Mou Sing, Payson (*Chairman*) \*  
Mr. Wong Sue Toa, Stewart (*Managing Director*)  
Mr. Tai Sai Ho (*General Manager*)  
Mr. Cha Mou Daid, Johnson \*  
Mr. Cha Yiu Chung, Benjamin \*  
Mr. Chan Pak Joe \*\*  
Dr. Lam Chat Yu  
Dr. Lau Tze Yiu, Peter \*\*  
Mr. Shen Tai Hing  
Dr. Sun Tai Lun \*\*

*Registered Office:—*

P.O. Box 309, Uglund House  
Grand Cayman, KY1-1104  
Cayman Islands

*Principal Office in Hong Kong:—*

Unit 1, 4/F., Block B  
Shatin Industrial Centre  
5-7 Yuen Shun Circuit  
Shatin, New Territories  
Hong Kong

\* *Non-executive Director*

\*\* *Independent non-executive Director*

3 July 2009

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS RELATING TO**  
**(i) RE-ELECTION OF DIRECTORS**  
**(ii) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**  
**(iii) PROPOSED AMENDMENTS TO MEMORANDUM AND**  
**ARTICLES OF ASSOCIATION**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to give you the AGM Notice, and information regarding resolutions to be proposed at the AGM relating to (i) the re-election of Directors; (ii) the granting to the Directors of general mandates to issue and repurchase Shares; and (iii) the proposed amendments to the Memorandum and Articles of Association of the Company.

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## LETTER FROM THE BOARD

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

Pursuant to Article 116 of the Articles of Association of the Company, Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson, Mr. Chan Pak Joe and Dr. Lam Chat Yu shall retire from office by rotation at the AGM. All retiring Directors, being eligible, offer themselves for re-election.

Details of the above retiring Directors are set out in Appendix I to this circular.

### **PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES**

At the last annual general meeting of the Company held on 4 August 2008, a general mandate was given to the Directors to exercise the power of the Company to issue Shares. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to seek your approval of the ordinary resolutions No. 5(A) and 5(C) as set out in the AGM Notice to give a fresh general mandate to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares not exceeding the sum of 20% of the issued share capital of the Company at the date of passing of the resolution (“Share Issue Mandate”) and the nominal amount of any Shares repurchased by the Company up to a maximum of 10% of the issued share capital of the Company at the date of passing of the resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 443,236,068 Shares of HK\$0.1 each. On the basis that no further Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM on 4 August 2009, the Company would be allowed under the general mandate to issue Shares to allot and issue up to 88,647,213 Shares representing 20% of the issued share capital of the Company at the date of the AGM.

Concerning ordinary resolutions No. 5(A) and 5(C), the Directors wish to state that they have no immediate plan to issue any new Shares. Approval is being sought from the Shareholders as a general mandate for the purposes of the Listing Rules.

### **PROPOSED GENERAL MANDATE TO REPURCHASE SHARES**

At the last annual general meeting of the Company held on 4 August 2008, a general mandate was given to the Directors to exercise the power of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to seek your approval of the ordinary resolution No. 5(B) as set out in the AGM Notice to give a fresh general mandate to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company at the date of passing of the resolution (the “Share Repurchase Mandate”).

An explanatory statement, as required by the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange, to provide requisite information to you for your consideration of the Share Repurchase Mandate, is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION

In order to bring the Memorandum and Articles of Association of the Company up to date and in view of the recent amendments to the Listing Rules which came into effect on 1 January 2009, the Directors propose a special resolution No.6 as set out in the AGM Notice to amend the existing Memorandum and Articles of Association of the Company to give effect to the following:—

- (a) to reflect the new address description of the registered office of the Company following the adoption of a new postal code as a result of the change in the postal policy of the Cayman Islands government;
- (b) notice to the Shareholders shall be sent in the case of annual general meetings at least 20 clear business days before the meeting and at least 10 clear business days in the case of all other general meetings;
- (c) all resolutions at general meetings of the Company shall be decided by poll;
- (d) to allow the Company to use the Company's website and other electronic means to send or make available notices or documents to the Shareholders, subject to the compliance with the Listing Rules and applicable laws by the Company;
- (e) to exclude the application of section 8 of the Electronic Transactions Law of the Cayman Islands so that the Company can take advantage of the delivery by electronic means as allowed under the Listing Rules to the fullest extent.

### FORM OF PROXY

A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, 46th Floor, Hopewell Centre, 183 Queen's Road East, 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 will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

### VOTING BY POLL

Pursuant to rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll.

At the AGM, the chairman of the meeting will exercise his power under the Articles of Association of the Company to put all the resolutions set out in the Notice of AGM to the vote by way of poll.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the above proposals relating to the re-election of Directors, the Share Issue Mandate, the Share Repurchase Mandate, extension of the Share Issue Mandate and amendments to the Memorandum and Articles of Association of the Company are all in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend you to vote in favour of the ordinary and special resolutions to be proposed at the AGM.

Yours faithfully,  
By Order of the Board  
**Cha Mou Sing, Payson**  
*Chairman*

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## APPENDIX I            DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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The followings are the details of the Directors proposed for re-election at the AGM:—

1. **Mr. Cha Mou Sing, Payson (“Mr. Payson Cha”)**, aged 66, is the chairman and a non-executive Director of the Company. He joined the Group in 1989 and has over 43 years of experience in property development. He is the chairman of Mingly Corporation and HKR International Limited (“HKRI”) (a controlling shareholder of the Company), a director of Asia Television Limited (“ATV”), an independent non-executive director of New World Development Company Limited (“NWDCL”), Eagle Asset Management (CP) Limited (the Manager of Champion Real Estate Investment Trust (“CREIT”)) and Hongkong International Theme Parks Limited, and a director of a number of public and private companies in Hong Kong and overseas. HKRI, NWDCL and CREIT are listed on the Stock Exchange. Mr. Payson Cha holds a honorary doctorate degree of Social Science from City University of Hong Kong. He is a member of the National Committee of the Chinese People’s Political Consultative Conference and a Justice of the Peace. He is a brother of Mr. Cha Mou Daid, Johnson and an uncle of Mr. Cha Yiu Chung, Benjamin (“Mr. Benjamin Cha”), both of whom are the non-executive Directors and the deemed substantial shareholders of the Company under Part XV of the SFO. Mr. Payson Cha is also a director of CCM Trust (Cayman) Limited, a controlling shareholder of the Company. Save as disclosed herein, Mr. Payson Cha did not hold any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed herein, Mr. Payson Cha does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Payson Cha had notified the Company of his interest in 105,235,420 shares in the Company within the meaning of Part XV of the SFO. There is no service contract entered into between the Company and Mr. Payson Cha. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. Accordingly, his term of appointment is not longer than three years. For the year ended 31 March 2009, Mr. Payson Cha did not receive any director’s emoluments.

2. **Mr. Cha Mou Daid, Johnson (“Mr. Johnson Cha”)**, aged 57, was appointed as a non-executive Director in November 2001. He is a director of HKRI and ATV and is a non-executive director of a number of public and private companies in Hong Kong and China including Shanghai Commercial Bank Limited and China International Capital Corporation Limited. He is a brother of Mr. Payson Cha and an uncle of Mr. Benjamin Cha, both of whom are non-executive Directors and the deemed substantial shareholders of the Company under Part XV of the SFO. Save as disclosed herein, Mr. Johnson Cha did not hold any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

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## APPENDIX I            DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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Save as disclosed herein, Mr. Johnson Cha does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Johnson Cha had notified the Company of his interest in 105,783,769 shares in the Company within the meaning of Part XV of the SFO. There is no service contract between the Company and Mr. Johnson Cha. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. Accordingly, his term of appointment is not longer than three years. For the year ended 31 March 2009, Mr. Johnson Cha did not receive any director's emoluments.

3. **Mr. Chan Pak Joe (“Mr. Chan”)**, aged 56, was appointed an independent non-executive Director in November 2001. He has been an executive director of The Luk Hoi Tong Company Limited for over 25 years. Mr. Chan is the founder of the “Li Zhi Bursary” of Tsinghua University in the PRC. He is also the vice-chairman of “Love Relay Grant-in-Aid” of Fudan University in the PRC since September 2005. His community services include having served as a director of YMCA and as a member of the Remuneration Committee and Audit Committee of the Hong Kong Housing Society (an independent and non-government organisation). Save as disclosed herein, Mr. Chan did not hold any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Chan has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company and does not have any interests in the shares of the Company within the meaning of Part XV of the SFO. There is no service contract entered into between the Company and Mr. Chan. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. Accordingly, his term of appointment is not longer than three years. The amount of director's emoluments for Mr. Chan was determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. For the year ended 31 March 2009, Mr. Chan received director's emoluments in the amount of HK\$150,000.

4. **Dr. Lam Chat Yu (“Dr. Lam”)**, aged 57, is an executive Director. He joined the Group in November 2001 and has more than 20 years of investment experience in the technology sector, including 15 years in Silicon Valley, California, the United States of America and over 10 years in Asia. Dr. Lam is also an executive director of Mingly Corporation and a director of ATV. He was a director of Shanghai AJ Corporation until October 2007 (a company whose “A” shares are listed on the Shanghai Stock Exchange). Dr. Lam earned his doctorate in management from The Sloan School, Massachusetts Institute of Technology. Prior to joining the Group, Dr. Lam was a vice president at C.M. Capital Corporation in the United States of America, where he specialised in software venture companies and listed technology companies in the United States of America. Save as disclosed herein, Dr. Lam did not hold any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

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**APPENDIX I            DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION**

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Dr. Lam has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company and does not have any interests in the shares of the Company within the meaning of Part XV of the SFO. There is no service contract entered into between the Company and Dr. Lam. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. Accordingly, his term of appointment is not longer than three years. The amount of director's emoluments for Dr. Lam was determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. For the year ended 31 March 2009, Dr. Lam received director's emoluments in the amount of HK\$100,000.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to Mr. Payson Cha, Mr. Johnson Cha, Mr. Chan and Dr. Lam which is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Share Repurchase Mandate.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 443,236,068 Shares. Subject to the passing of the relevant ordinary resolution to approve the Share Repurchase Mandate and on the basis that no further Shares will be issued or repurchased prior to the date of the AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 44,323,606 Shares, representing 10% of the issued share capital of the Company as at the date of passing of the resolution.

### **REASONS FOR REPURCHASES**

The Directors believe that the proposed granting of the Share Repurchase Mandate is in the interests of the Company and its Shareholders. While it is not possible to anticipate in advance any specific circumstances in which the Directors might think it appropriate to repurchase Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and its Shareholders as such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or its earnings per Share or may otherwise be in the interests of the Company, and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders. At present, the Directors have no intention to repurchase any of the Shares.

### **FUNDING OF REPURCHASES**

Repurchases of Shares will be financed out of funds legally available for the purpose in accordance with the Articles of Association of the Company and the applicable laws of the Cayman Islands. Any repurchases by the Company may be made out of capital paid up on the Shares to be repurchased, funds of the Company which would otherwise be available for dividend or distribution or out of an issue of new Shares made for the purpose of the repurchase and, in the case of any premium payable on the repurchase out of the funds of the Company which would otherwise be available for dividend or distribution or from sums standing to the credit of the share premium account of the Company. There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 March 2009) in the event that the Share Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as 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 the Directors are from time to time appropriate for the Company.

**UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the Listing Rules, the Articles of Association of the Company and the applicable laws of the Cayman Islands.

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 under the Share Repurchase Mandate in the event that the Share Repurchase Mandate is approved by the Shareholders.

No other connected persons (as defined in the Listing Rules) have notified the Company that they have any present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Share Repurchase Mandate is approved by the Shareholders.

**HONG KONG CODE ON TAKEOVERS AND MERGERS**

If as a result of a repurchase of Shares, 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 Hong Kong Code on Takeovers and Mergers (the "Code"). As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Code.

As at the Latest Practicable Date, the Cha Family (comprising, inter alia, Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin, all being the Directors) is interested in approximately 73.41% of the issued share capital of the Company under the SFO. The Shares are held by the following Shareholders as shown below:—

Name of Shareholder	No. of Shares interested	% of Issued Share Capital	
		At present	If the Share Repurchase Mandate is fully exercised
LBJ Regents Limited ("LBJ Regents") (Note (1))	14,911,093	3.36%	3.74%
CCM Trust (Cayman) Limited ("CCM Trust") (Note (2))	309,462,565	69.82%	77.58%
Cha Mou Sing, Payson (Note (3))	972,157	0.22%	0.24%
Liu Bie Ju (Note (4))	25,390	0.01%	0.01%

*Note:*

- (1) LBJ Regents is holding these Shares as the trustee of certain discretionary trusts of which members of the Cha Family are among the discretionary objects.
- (2) These Share interests comprise 78,134,996 Shares directly held by CCM Trust, 217,185,957 Shares indirectly held through HKRI and 14,141,612 Shares indirectly held through CDW Holdings Limited. As CCM Trust controls more than one-third of the share capital of each of HKRI (held as to approximately 44.05% by CCM Trust) and CDW Holdings Limited (held as to approximately 52.24% by CCM Trust), it is deemed to be interested in the respective Share interests of these companies. CCM Trust is holding these Shares as the trustee of a discretionary trust of which members of the Cha Family are among the discretionary objects. Mr. Cha Mou Sing, Payson is also a director of CCM Trust.
- (3) These Share interests comprise 459,541 Shares held personally and 512,616 Shares held by Accomplished Investments Ltd., in which Mr. Cha Mou Sing, Payson, the non-executive Chairman of the Company, is deemed to be interested by virtue of Part XV of the SFO.
- (4) Ms. Liu Bie Ju is the mother of Mr. Cha Mou Sing, Payson.

In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Share Repurchase Mandate, the interests of the Cha Family would be increased from 73.41% to 81.56% of the issued share capital of the Company. The Directors are not aware of any consequences of any purchases which would give rise to an obligation to make a mandatory offer under Rule 26 of the Code. The Directors do not intend to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate to the extent that it would render the aggregate amount of the issued share capital of the Company in the public hands to less than 25%.

**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 Latest Practicable Date were as follows:

	<b>Price per Share</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2008</b>		
June	1.080	0.930
July	0.940	0.830
August	0.850	0.740
September	0.800	0.630
October	0.650	0.475
November	0.550	0.290
December	0.380	0.270
<b>2009</b>		
January	0.340	0.290
February	0.360	0.295
March	0.350	0.305
April	0.450	0.300
May	0.580	0.390
June (up to the Latest Practicable Date)	0.670	0.550

**SHARE PURCHASE MADE BY THE COMPANY**

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of printing of this document.

**興勝創建控股有限公司****HANISON CONSTRUCTION HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 896)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Hanison Construction Holdings Limited (the “Company”) will be held at Concord Room 1, 8th Floor, Renaissance Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 4 August 2009 at 10:30 a.m. for the purpose of transacting the following businesses:—

**ORDINARY BUSINESS**

1. To consider and adopt the audited Financial Statements, the Report of the Directors and the Independent Auditor’s Report of the Company for the year ended 31 March 2009.
2. To declare a final dividend for the year ended 31 March 2009.
3. To re-elect Directors in place of those retiring.
4. To re-appoint Auditors for the ensuing year and to authorise the Directors of the Company to fix their remuneration.
5. To consider and, if thought fit, pass the following resolutions as **Ordinary Resolutions**:—

(A) “**THAT**:—

- (i) subject to paragraph (iii) below and all applicable laws, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional shares in the share capital of the Company and to make, issue, or grant offers, agreements, options, warrants and other securities including but not limited to bonds, debentures and notes convertible into shares in the Company, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall authorise the Directors of the Company during the Relevant Period to make, issue or grant offers, agreements or options, warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;

- (iii) the aggregate nominal amount of share capital allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (i) above, otherwise than pursuant to or in consequence of:—
  - (a) a Rights Issue (as hereinafter defined); or
  - (b) an issue of ordinary shares in the Company under any option scheme or similar arrangement for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of ordinary shares in the Company or rights to acquire ordinary shares in the Company; or
  - (c) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of whole or part of a dividend on shares in the Company in accordance with the Articles of Association of the Company from time to time,

shall not exceed the aggregate of:—

- (aa) twenty per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution 5(A); and
- (bb) (if the Directors of the Company are so authorized by a separate ordinary resolution of the shareholders of the Company) the nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of this Resolution 5(A) (up to a maximum equivalent to ten per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution 5(A)),

and the said approval shall be limited accordingly; and

- (iv) for the purpose of this Resolution 5(A):—

“Relevant Period” means the period from (and including) the date of passing of this Resolution 5(A) until whichever is the earliest of:—

- (a) the conclusion of the next Annual General Meeting of the Company;
- (b) the expiration of the period within which the next Annual General Meeting of the Company is required by the Articles of Association of the Company or any other applicable laws to be held; and
- (c) the revocation, variation or renewal of this Resolution 5(A) by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Directors of the Company to holders of shares in the Company on the registers of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject in all cases to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any jurisdiction or territory outside Hong Kong).”

(B) “**THAT**:—

- (i) subject to paragraph (ii) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase or repurchase shares in the capital of the Company be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of the shares which may be purchased or repurchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (i) above shall not exceed ten per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution 5(B), and the said approval shall be limited accordingly; and
- (iii) for the purpose of this Resolution 5(B):—

“Relevant Period” means the period from (and including) the date of passing of this Resolution 5(B) until whichever is the earliest of:—

- (a) the conclusion of the next Annual General Meeting of the Company;
- (b) the expiration of the period within which the next Annual General Meeting of the Company is required by the Articles of Association of the Company or any other applicable laws to be held; and
- (c) the revocation, variation or renewal of this Resolution 5(B) by an ordinary resolution of the shareholders of the Company in general meeting.”

(C) “**THAT**, conditional upon the passing of the above Resolutions 5(A) and 5(B), the Directors of the Company be and are hereby authorized to exercise the powers referred to in paragraph (i) of Resolution 5(A) in respect of the share capital of the Company as referred to in sub paragraph (bb) of paragraph (iii) of Resolution 5(A).”

## SPECIAL BUSINESS

6. To consider, if thought fit, passing the following resolutions as **Special Resolutions**:

- (A) “**THAT** the Memorandum of Association of the Company be and are hereby amended in the following manner:

By deleting the existing Clause 2 in its entirety and substituting therefor the following new Clause 2:

“The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited located at P.O. Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands or at such other place as the Directors may from time to time decide.”

- (B) “**THAT** the Articles of Association of the Company (the “Articles”) be and are hereby amended in the following manner, with all expressions used in this resolution numbered 6(B) having the same meanings as set out in the Articles unless defined herein:

(i) Article 2

- (a) By adding the following new definition immediately after the definition of “Board”:

“business day      “business day” shall mean any day on which the Exchange is open for the business of dealing in securities. For the avoidance of doubt, where the Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day;”

- (b) By deleting the definition of “electronic” in its entirety and substituting therefor the following new definition:

“electronic      “electronic” shall have the meaning given to it in the Electronic Transactions Law;”

- (c) By adding the following new definition immediately after the definition of “Electronic Signature”:

“Electronic      “Electronic Transactions Law” shall mean the Electronic  
Transactions      Transactions Law (2003 Revision) of the Cayman Islands  
Law                  and any amendment thereto or re-enactment thereof for  
the time being in force and includes every other law  
incorporated therewith or substituted therefor;”

(ii) Article 6(a)

By deleting the words “, and that any holder of shares of the class present in person or by proxy may demand a poll” in Article 6(a).

(iii) Article 73(a)

By deleting the existing Article 73(a) in its entirety and substituting therefor the following new Article 73(a):

“Subject to such other minimum period as may be specified in the Listing Rules from time to time, (a) an annual general meeting shall be called by not less than 20 clear business days’ notice in writing or 21 clear days’ notice (whichever is longer) in writing; (b) a meeting (other than an annual general meeting) called for the passing of a special resolution shall be called by not less than 21 clear days’ notice in writing or 10 clear business days’ notice (whichever is longer) in writing; and (c) a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by not less than 10 clear business days’ notice in writing or 14 clear days’ notice (whichever is longer) in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 75) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, as the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company. ”

(iv) Article 73(c)

By deleting the words “, on a poll,” in Article 73(c).

(v) Article 80

By deleting the existing Article 80 together with its margin note in its entirety and substituting therefor the following new Article 80 and margin note:

“Voting by Poll                      80.    At any general meeting a resolution put to the vote at the meeting shall be decided on a poll.”

(vi) Article 81

By deleting the existing Article 81 together with its margin note in its entirety and substituting therefor the following new Article 81 and margin note:

“Manner of Poll                      81.    A poll shall (subject as provided in Article 82) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time (not being more than thirty days from the date of the meeting or adjourned meeting) and place, as the Chairman directs. No notice need to be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting.”

(vii) Article 82

By deleting the existing Article 82 in its entirety and substituting therefor the following new Article 82:

“A poll on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.”

(viii) Article 83

By deleting the existing Article 83 in its entirety and substituting therefor the following new Article 83:

“In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.”

(ix) Article 85

By deleting the existing Article 85 in its entirety and substituting therefor the following new Article 85:

“Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting, every member who is present in person (or, in the case of a member being a corporation, is present by its duly authorised representative or a proxy) or by proxy shall have one vote for each fully paid share registered in his name in the register. A member entitled to more than one vote is under no obligation to cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a member which is a recognized clearing house (or its nominee(s)), each such proxy is under no obligation to cast all his votes in the same way.”

(x) Article 88

By deleting the words “, whether on a show of hands or on a poll,” in the fifth line of Article 88 and by deleting the words “on a poll” in the last line of Article 88.

(xi) Article 90

By deleting the existing Article 90 in its entirety and substituting therefor the following new Article 90:

“Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).”

(xii) Article 92

By deleting the existing Article 92 in its entirety and substituting therefor the following new Article 92:

“The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting, and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

(xiii) Article 94

By deleting the existing Article 94 in its entirety and substituting therefor the following new Article 94:

“The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.”

(xiv) Article 96(b)

By deleting the words “on a show of hands” in the last line of Article 96(b).”

(xv) Article 163(c)

By deleting the existing Article 163(c) in its entirety and substituting therefor the following new Article 163(c):

“163. (c) To the extent permitted by and subject to due compliance with these Articles, the Law and all applicable rules and regulations, including, without limitation, the Listing Rules, where a member, in accordance with the Listing Rules and any applicable law, rules or regulations has consented to or is deemed to have consented to treat the publication of the Annual Report or the summary financial report as set out in Article 163(a) using electronic means or has consented to or is deemed to have consented to receiving the summary financial report instead of the Annual Report, as discharging the Company’s obligation under the Listing Rules and any applicable law, rules or regulations to send a copy of such relevant financial documents, then publication by the Company, in accordance with the Listing Rules and any applicable law, rules or regulations, using electronic means of such relevant financial documents and/or receipt by such member of the summary financial report at least 21 days before the date of the relevant general meeting, shall, in relation to each such member, be deemed to discharge the Company’s obligations under Article 163(a) provided that any person who is otherwise entitled to such financial documents of the Company may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, a complete printed copy of the Annual Report or the summary financial report not previously provided to him.”

(xvi) Article 167(a)

By deleting the existing Article 167(a) in its entirety and substituting therefor the following new Article 167(a):

“Any notice or document or any Corporate Communication may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or (in the case of a notice) by advertisement published in the newspapers or, to the extent permitted by the Listing Rules and any applicable laws, rules and regulations, by publishing it as an electronic communication to the member and/or any person entitled thereto or by placing it on the Company’s website provided that the Company has obtained either (a) the member’s prior express positive confirmation in writing or (b) the member’s deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.

(xvii) Article 168

By deleting the existing Article 168 in its entirety and substituting therefor the following new Article 168:

“A member shall be entitled to have notice served on him at any address within Hong Kong or by any electronic means in compliance with these Articles, legislation and the Listing Rules and any applicable laws, rules or regulations. Any member who has not given an express positive confirmation in writing or a deemed confirmation to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office or published on the Company’s website and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed or published on the Company’s website, provided that, without prejudice to the other provisions of these Articles, nothing in this Article 168 shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.”

(xviii) Article 169

By deleting the existing Article 169 in its entirety and substituting therefor the following new Article 169:

- “169. (a) Any notice or document (including any Corporate Communication) sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document (including any Corporate Communication) was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document (including any Corporate Communication) was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof.
169. (b) Any notice or other document (including any Corporate Communication) delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.
169. (c) Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the official publication and/or newspaper(s) are published on different dates).
169. (d) Any notice or document (including any Corporate Communication) sent by electronic means shall be deemed to have been served at the time when the notice or document (including any Corporate Communication) is transmitted by electronic means where no notification has been received by the Company that the electronic communication has not reached its recipient, except that any failure in transmission beyond the Company’s control shall not invalidate the effectiveness of the notice or document (including any Corporate Communication) being served.
169. (e) Any notice or document (including any Corporate Communication) published by electronic means (excluding publication on the Company’s website) shall be deemed to have been served on the day on which the notice or document (including any Corporate Communication) is so published.

169. (f) Any notice or document (including any Corporate Communication) published on the Company's website shall be deemed to have been served (i) on the date on which the notification required under the Listing Rules is sent; or (ii) if later, the date on which the Corporate Communication first appears on the website after that notification is sent."

(xix) By adding the following new heading and Article 182 in its entirety after the existing Article 181:

Electronic Transactions Law

"non-application of section 8  
of the Electronic  
Transactions Law

section 8 of the Electronic Transactions Law  
shall not apply."

By Order of the Board  
**Lo Kai Cheong, Casey**  
*Company Secretary*

Hong Kong, 3 July 2009

*Notes:*

1. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by reference to the order in which the names stand on the Registers of Members in respect of the joint holding.
3. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority shall be deposited at the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a member from attending and voting in person at the meeting or any adjourned meeting should he so wish.
4. The Registers of Members of the Company will be closed from Monday, 3 August 2009 to Tuesday, 4 August 2009 (both days inclusive), during which period no transfer of shares in the Company will be registered. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, Shops 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 31 July 2009.
5. With reference to the proposed resolutions No. 5(A) and 5(C), the Directors of the Company wish to state that they have no immediate plan to issue any new shares in the Company pursuant to the general mandates to be given thereunder.