
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult 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) ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION
OF EXISTING SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING

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 Monday, 19 September 2011 at 10:30 a.m. is set out on pages 23 to 27 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.

18 August 2011

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DEFINITIONS

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

“Adoption Date”	being the date where all conditions for the adoption of the New Share Option Scheme have been fulfilled
“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 Monday, 19 September 2011 at 10:30 a.m. or any adjournment thereof
“AGM Notice”	the notice of AGM
“Articles”	articles of association of the Company
“Auditors”	the auditors for the time being of the Company
“Business Day(s)”	any day on which the Stock Exchange is open for the business of trading in securities
“Company”	Hanison Construction Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Date of Grant”	in respect of an Option, the date on which the Board resolves to make an Offer of that Option to the Participant, which date must be a Business Day
“Director(s)” or “Board”	the director(s) of the Company
“Existing Share Option Scheme”	the share option scheme adopted by the Company on 3 January 2002
“Grantee”	any Participant who accepts an Offer in accordance with the terms of New Share Option Scheme, or (where the context so permits) any person who is entitled to any such Option in consequence of the death of the original Grantee, or the legal personal representative of such person
“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

DEFINITIONS

“Latest Practicable Date”	15 August 2011, 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
“New Share Option Scheme”	the new share option scheme proposed to be adopted at the AGM, a summary of the principal terms is set out in Appendix III to this circular
“Offer”	an offer of the grant of an Option made in accordance with the terms of the New Share Option Scheme
“Option”	a right granted for the subscription of Shares pursuant to New Share Option Scheme
“Participant(s)”	any executive or non-executive directors and full time employees of, and any consultants employed on a contract basis by, any member of the Group
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Shares in the register 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

LETTER FROM THE BOARD



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, Ugland 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*

18 August 2011

To the Shareholders

Dear Sir or Madam,

PROPOSALS RELATING TO
(i) RE-ELECTION OF DIRECTORS
(ii) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(iii) ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION
OF EXISTING SHARE OPTION SCHEME
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 adoption of the New Share Option Scheme and termination of the Existing Share Option Scheme.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Pursuant to Article 116 of the Articles, Mr. Chan Pak Joe , Dr. Lam Chat Yu, Dr. Lau Tze Yiu, Peter and Dr. Sun Tai Lun 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 10 August 2010, 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 487,559,674 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 19 September 2011, the Company would be allowed under the general mandate to issue Shares to allot and issue up to 97,511,934 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 10 August 2010, 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.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF EXISTING SHARE OPTION SCHEME

Termination of Existing Share Option Scheme

The Existing Share Option Scheme was adopted by the Company on 3 January 2002. Under the terms of the Existing Share Option Scheme, unless otherwise cancelled or amended, the Existing Share Option Scheme would remain in force for a period of 10 years from the date of its adoption. Apart from the Existing Share Option Scheme, the Company has no other subsisting share option scheme as at the Latest Practicable Date.

During the term of the Existing Share Option Scheme up to the Latest Practicable Date, no Options were granted thereunder. Accordingly as at the Latest Practicable Date, there was no Option outstanding under the Existing Share Option Scheme. The Board has no intention of granting any Options under the Existing Share Option Scheme.

According to the terms of the Existing Share Option Scheme, the Company may by resolution in general meeting or by the Board at any time resolve to terminate the operation of the Existing Share Option Scheme and in such event, no further Options will be offered but the provisions of the Existing Share Option Scheme will remain in force to the extent necessary to give effect to the exercise of any Option granted prior to the termination or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme and Options granted prior to such termination will continue to be valid and exercisable in accordance with the Existing Share Option Scheme.

The Board proposes to terminate the operation of the Existing Share Option Scheme and adopt the New Share Option Scheme before the Existing Share Option Scheme is due to expire on 2 January 2012.

It is proposed that subject to the approval of the Shareholders at the AGM of the adoption of the New Share Option Scheme and the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares which fall to be allotted and issued upon the exercise of the Options in accordance with the terms and conditions of the New Share Option Scheme, the operation of the Existing Share Option Scheme shall be terminated (such that no further Options could thereafter be offered under the Existing Share Option Scheme but in all other respects the provisions of the Existing Share Option Scheme shall remain in full force and effect) and the New Share Option Scheme will take effect.

Adoption of New Share Option Scheme

Subject to the termination of the operation of the Existing Share Option Scheme, the Board proposes the adoption of the New Share Option Scheme, which will be valid for 10 years from the date of its adoption.

LETTER FROM THE BOARD

The purpose of the New Share Option Scheme is to replace the Existing Share Option Scheme and to enable the Company to continue to grant Options to the Participants, to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

The New Share Option Scheme constitutes a share option scheme governed by Chapter 17 of the Listing Rules and the adoption of the New Share Option Scheme is subject to the approval of the Shareholders at the AGM.

Principal Terms of the Options

The terms of the New Share Option Scheme provide that in granting Options under the New Share Option Scheme, the Board may offer to grant any Options subject to such terms and conditions in relation to the minimum period of the Options to be held, and/or any minimum performance targets under the New Share Option Scheme which must be achieved before the Options can be exercised, and/or any other terms as the Board may determine in its absolute discretion. The Board will also determine the subscription price in respect of any Option, which must be at least the higher of the closing price of the ordinary Shares as stated in the Stock Exchange's daily quotations sheet on the Date of Grant and the average closing price of the ordinary Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the Date of Grant.

A summary of the principal terms of the New Share Option Scheme is set out in Appendix III to this circular. This serves as a summary of the terms of the New Share Option Scheme but does not constitute the full terms of the same. Copy of the full text of the New Share Option Scheme will be available for inspection at the principal office of the Company at Unit 1, 4/F., Block B, Shatin Industrial Centre, 5-7 Yuen Shun Circuit, Shatin, New Territories, Hong Kong from the date of dispatch of the Circular to the date of AGM and during the AGM.

The Directors consider it inappropriate to value the Options that can be granted under the New Share Option Scheme on the assumption that they had been granted at the Latest Practicable Date, as various determining factors including the subscription price, option period, any lock-up period, and other relevant variables for the calculation of such value cannot be reasonably fixed at this stage. It would not be meaningful and to a certain extent would be misleading to the Shareholders if the value of the Options is calculated based on a set of speculative assumptions. However, the information on value of the Options granted in any financial period will be provided to the Shareholders based on Black-Scholes option pricing model, the binominal model or a comparable generally accepted methodology as at the date of the relevant financial period for any annual or interim reports of the Company.

LETTER FROM THE BOARD

Conditions of the New Share Option Scheme

The adoption of the New Share Option Scheme is conditional upon:—

- (i) the passing of the necessary resolution by the Shareholders to approve the adoption by the Company of the New Share Option Scheme and to authorise the Board to grant Options under the New Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options; and
- (ii) the Listing Committee (as defined in the Listing Rules) of the Stock Exchange granting approval of the New Share Option Scheme and the listing of and permission to deal in the Shares to be issued pursuant to the exercise of Options and the commencement of dealings in the Shares on the Stock Exchange in accordance with the terms and conditions of the New Share Option Scheme.

No Shareholder is required under the Listing Rules to abstain from voting on the ordinary resolution to approve the adoption of the New Share Option Scheme.

Subject to the obtaining of the Shareholders' approval with respect to the adoption of the New Share Option Scheme at the AGM, the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total issued share capital of the Company as at the date on which the New Share Option Scheme is adopted unless the Company obtains a fresh approval from Shareholders to renew the 10% limit on the basis that the maximum number of Shares in respect of which Options may be granted under the New Share Option Scheme together with any Options outstanding and yet to be exercised under the New Share Option Scheme and any other share option schemes shall not exceed 30% of the issued share capital of the Company from time to time.

As at the Latest Practicable Date, there were 487,559,674 Shares in issue. Assuming that no further Shares will be allotted, issued or repurchased prior to the AGM, the total number of Shares that may fall to be allotted and issued after the resolution authorising the Directors to allot and issue up to 10% of the then issued share capital of the Company has passed at the AGM would be 48,755,967 Shares, representing approximately 10% of the total number of Shares in issue.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the Options granted under the New Share Option Scheme.

LETTER FROM THE BOARD

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 in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy 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 to put all the resolutions set out in the AGM Notice to the vote by way of poll.

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 the adoption of the New Share Option Scheme and termination of the Existing Share Option Scheme are all in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend you to vote in favour of the relevant resolutions to be proposed at the AGM.

RESPONSIBILITY STATEMENT

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

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

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

1. **Mr. Chan Pak Joe (“Mr. Chan”)**, aged 58, 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 27 years. Mr. Chan is the founder of the “Li Zhi Bursary” of Tsinghua University in the People’s Republic of China (“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. Save as disclosed herein, Mr. Chan did not hold any other directorship in 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 and code provision of A.4.2 of the Code on Corporate Governance Practices (“CG Code”). 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. Mr. Chan receives director’s emoluments in the amount of HK\$150,000 per annum.

2. **Dr. Lam Chat Yu (“Dr. Lam”)**, aged 59, 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 15 years in Asia. Dr. Lam is also a Director of Mingly Corporation and an Alternate Director of Shanghai Commercial Bank Limited. 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 public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

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 and code provision of A.4.2 of the CG Code. 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. Dr. Lam receives director’s emoluments in the amount of HK\$100,000 per annum.

3. **Dr. Lau Tze Yiu, Peter (“Dr. Lau”)**, aged 52, was appointed an Independent Non-executive Director in September 2004. Dr. Lau is an Associate Professor of the Department of Accountancy and Law of the Hong Kong Baptist University and an Associate Dean and BBA Program Director of the School of Business of the Hong Kong Baptist University. He holds a bachelor degree in commerce from Saint Mary’s University in Canada, a master degree in business administration from Dalhousie University in Canada and a doctorate degree of philosophy in accounting from the Chinese University of Hong Kong. He is a member of The Institute of Chartered Accountants of Ontario in Canada (CA), a member of The Certified Management Accountants Society of British Columbia and Yukon in Canada (CMA), a fellow member of the Hong Kong Institute of Certified Public Accountants (FCPA), and an associate member of The Taxation Institute of Hong Kong (ATIHK). He was also a president (1992-1993) of the City Lions Club of Hong Kong. Save as disclosed herein, Dr. Lau did not hold any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Dr. Lau has no relationships 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. Lau. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles and code provision of A.4.2 of the CG Code. Accordingly, his term of appointment is not longer than three years. The amount of director’s emoluments for Dr. Lau was determined with reference to the Company’s performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. Dr. Lau receives director’s emoluments in the amount of HK\$150,000 per annum.

4. **Dr. Sun Tai Lun (“Dr. Sun”)**, aged 60, was appointed an Independent Non-executive Director in November 2001. He is the Chairman of China-Hongkong Photo Products Holdings Limited and an Independent Non-executive Director of Dah Sing Financial Holdings Limited, whose shares are listed on the Stock Exchange. Dr. Sun has over 35 years of experience in the photographic products industry. He holds a bachelor degree in pharmacy from the University of Oklahoma, the United States of America, and a doctorate degree of philosophy in business administration from Southern California University for Professional Studies, the United States of America. He is the Vice Patron of the Community Chest of Hong Kong since 1999 and a member of the Court of the City University of Hong Kong. Dr. Sun also serves as the Chairman of the Advisory Committee on Travel Agents. Dr. Sun was awarded the Bronze Bauhinia Star in 1999 and appointed as The Justice of the Peace in 2002. Save as disclosed herein, Dr. Sun did not hold any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Dr. Sun has no relationships 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. Sun. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles and code provision of A.4.2 of the CG Code. Accordingly, his term of appointment is not longer than three years. The amount of director's emoluments for Dr. Sun was determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. Dr. Sun receives director's emoluments in the amount of HK\$150,000 per annum.

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. Chan, Dr. Lam, Dr. Lau and Dr. Sun 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 487,559,674 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 48,755,967 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 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 2011) 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 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 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 72.79% 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	% of Issued Share Capital If the Share Repurchase Mandate is fully exercised
LBJ Regents Limited ("LBJ Regents") (Note (1))	20,605,370	4.23%	4.70%
CCM Trust (Cayman) Limited ("CCM Trust") (Note (2))	332,979,637	68.30%	75.88%
Cha Mou Sing, Payson (Note (3))	1,232,707	0.25%	0.28%
Liu Bie Ju (Note (4))	27,929	0.01%	0.01%

Note:

- (1) LBJ Regents is having direct and deemed interests in these Shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family are among the discretionary objects.

- (2) These Share interests comprise 94,075,085 Shares directly held by CCM Trust, 238,904,552 Shares indirectly held through HKRI. As CCM Trust controls more than one-third of the share capital of HKRI (held as to approximately 41.48% by CCM Trust), it is deemed to be interested in the Share interests of this company. CCM Trust is holding these Shares as the trustee of certain but not identical discretionary trusts of which members of 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) are among the discretionary objects. Mr. Cha Mou Sing, Payson is also a director of CCM Trust.
- (3) These Share interests comprise 668,830 Shares held personally and 563,877 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 72.79% to 80.87% 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:—

	Price per Share	
	Highest HK\$	Lowest HK\$
2010		
June	1.20	1.03
July	0.99	0.75
August	1.00	0.93
September	1.12	0.93
October	1.17	1.00
November	1.13	1.05
December	1.08	1.00
2011		
January	1.30	1.05
February	1.15	1.08
March	1.14	1.05
April	1.12	1.03
May	1.12	1.03
June	1.15	1.04
July	1.09	1.00
August (up to the Latest Practicable Date)	1.01	0.92

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.

NEW SHARE OPTION SCHEME

The following is a summary of the principal terms of the New Share Option Scheme:—

APPROVAL CONDITIONS

The New Share Option Scheme shall take effect subject to (i) the passing of the necessary resolution by the Shareholders to approve the adoption by the Company of this Scheme and to authorise the Board to grant Options under the New Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options, and (ii) the Listing Committee (as defined in the Listing Rules) of the Stock Exchange granting approval of this Scheme and the listing of and permission to deal in the Shares to be issued pursuant to the exercise of Options and the commencement of dealings in the Shares on the Stock Exchange.

If all of the above conditions are not satisfied on or before the date following two months after the Adoption Date, the New Share Option Scheme shall forthwith determine, and any Option granted or agreed to be granted pursuant to the New Share Option Scheme and any offer of such grant shall be of no effect and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the New Share Option Scheme.

PURPOSE OF THE NEW SHARE OPTION SCHEME

The purpose of the New Share Option Scheme is to provide Participants with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

ADMINISTRATION

The New Share Option Scheme shall be subject to the administration of the Board and the decision of the Board shall be final and binding on all parties.

WHO MAY JOIN

Any executive or non-executive directors and full time employees of and, any consultants employed on a contract basis by, any member of the Group are eligible to participate in the New Share Option Scheme.

On and subject to the terms of the New Share Option Scheme and the requirements of the Listing Rules, the Board shall be entitled at any time within ten years after the Adoption Date to make an Offer to any Participant, as the Board may in its absolute discretion select, to take up an Option pursuant to which such Participant may, during the option period, subscribe for such number of Shares as the Board may determine at the subscription price.

MAXIMUM NUMBER OF SHARES

- (i) The Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and other share option schemes of the Company shall not exceed 10% of the Shares in issue on the date of approval of the New Share Option Scheme (the “Scheme Mandate Limit”). Options lapsed in accordance with the terms of the New Share Option Scheme shall not be counted for the purpose of calculating the Scheme Mandate Limit.
- (ii) The Company may renew the Scheme Mandate Limit at any time subject to prior Shareholders’ approval. However, the Scheme Mandate Limit as renewed shall not exceed 10% of the Shares in issue as at the date of the aforesaid Shareholders’ approval. Options previously granted under the New Share Option Scheme and other share option schemes (including those outstanding, cancelled, lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the limit as renewed. A circular must be sent to Shareholders in connection with the meeting at which their approval will be sought.
- (iii) The Company may also seek separate Shareholders’ approval for granting Options beyond the Scheme Mandate Limit to Participants specifically identified by the Company before the aforesaid Shareholders’ meeting where such approval is sought. A circular shall be sent to Shareholders containing a generic description of the identified Participants, the number and terms of the Options to be granted, the purpose of granting Options to the identified Participants, and how those Options serve such purpose.
- (iv) The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and other share option schemes must not exceed 30% of the Shares in issue from time to time.
- (v) The maximum number of Shares shall be adjusted, in such manner as the Auditors shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company in accordance with paragraph entitled “Reorganisation of Capital Structure” below whether by way of capitalisation of profits or reserves, rights issue, subdivision or consolidation of Shares, reduction of the share capital of the Company or otherwise howsoever.

MAXIMUM NUMBER OF OPTIONS TO ANY ONE PARTICIPANT

The total number of Shares issued and to be issued upon exercise of the Options granted and to be granted to each Participant or Grantee (as the case may be) (including both exercised and outstanding Options) in any 12 month period shall not exceed 1% of the Shares in issue (the “Individual Limit”). Any further grant of Options to a Participant or Grantee which would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such Participant or Grantee (including exercised and outstanding Options) in the 12 month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to Shareholders’ approval in advance with such Participant or Grantee (as the case may be) and his associates (such term shall have the meaning ascribed to the definition of “associate” under rule 1.01 of the Listing Rules in relation to any director, chief executive or substantial shareholder (being an individual)) abstaining from voting. A circular must be sent to the Shareholders disclosing the identity of the Participant or Grantee (as the case may be) and the number and terms of the Options granted and to be granted.

GRANT OF OPTIONS TO ANY DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY, OR ANY OF THEIR RESPECTIVE ASSOCIATES

Each grant of Options to any director, chief executive or substantial shareholder of the Company, or any of their respective associates (as such term is defined in rule 1.01 of the Listing Rules) shall be subject to the prior approval of the independent non-executive directors of the Company (excluding any independent non-executive director who is a proposed Grantee of the Option). Where any grant of Options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as such term is defined in rule 1.01 of the Listing Rules), would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12 month period up to and including the date of such grant:—

- (a) representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue; and
- (b) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant, in excess of HK\$5 million (or such other amount as may from time to time be specified by the Stock Exchange),

such grant of Options shall be subject to prior approval by the Shareholders (voting by way of poll). All connected persons (as defined in the Listing Rules) of the Company shall abstain from voting at such general meeting, except that any connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular to be sent to the Shareholders in connection therewith.

RIGHTS ARE PERSONAL TO GRANTEE

An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Option.

RIGHTS ON CEASING EMPLOYMENT

In the event the Grantee ceases to be a Participant for any reason other than (i) his or her death or (ii) on one or more of the grounds of termination of employment or upon the occurrence of any other events specified in sub-paragraph (f) in the section entitled “Lapse of Option”, the Option shall lapse on the date of cessation of such employment and not be exercisable unless the Board otherwise determines in which event the Option shall be exercisable to the extent and within such period as the Board may determine. The date of cessation of employment shall be the last actual working day on which the Grantee was physically at work with the relevant member of the Group, whether salary is paid in lieu of notice or not.

RIGHTS ON DEATH

In the event the Grantee (who is not a consultant) dies before exercising the Option in full and none of the events for termination of employment under sub-paragraph (f)(1) in the section entitled “Lapse of Option” then exists with respect to such Grantee, the personal representative(s) of the Grantee shall be entitled within a period of 12 months from the date of death to exercise the Option up to the entitlement of such Grantee as at the date of death.

RIGHTS ON TAKEOVER

If a general offer by way of takeover or otherwise (other than by way of scheme of arrangement pursuant to the paragraph below) is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, the Company shall forthwith give notice thereof to the Grantee and the Grantee shall be entitled to exercise the Option either to its full extent or to the extent notified by the Company pursuant to the terms of the New Share Option Scheme at any time within such period as shall be notified by the Company.

RIGHTS ON GENERAL OFFER BY WAY OF SCHEME OF ARRANGEMENT

If a general offer for Shares by way of scheme of arrangement is made to all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings, the Company shall forthwith give notice thereof to the Grantee and the Grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option either to its full extent or to the extent notified by the Company pursuant to the terms of the New Share Option Scheme.

RIGHTS ON WINDING-UP

In the event a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to the Grantee and the Grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option either to its full extent or to the extent notified by the Company pursuant to the terms of the New Share Option Scheme, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such Option.

RIGHTS ON COMPROMISE OR ARRANGEMENT BETWEEN THE COMPANY AND ITS MEMBERS OR CREDITORS

In the event of a compromise or arrangement, other than a scheme of arrangement contemplated in paragraph entitled "Rights on General Offer by way of Scheme of Arrangement" above, between the Company and its members and/or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same day as it first gives notice of the meeting to its members and/or creditors to consider such a scheme or arrangement and the Grantee may at any time thereafter but before such time as shall be notified by the Company exercise the Option either to its full extent or to the extent notified by the Company pursuant to the terms of the New Share Option Scheme, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such Option.

OPTION PERIOD

The period within which the Grantee may exercise the Option shall be notified by the Board to each Grantee at the time of making an Offer but such period shall not expire later than ten years from the Date of Grant.

TERMS OF THE OFFER

The Offer shall specify the terms on which the Option is to be granted. Such terms must include the minimum period(s) (if any) for which an Option must be held and the minimum performance target(s) (if any) that must be reached, before the Option can be exercised in whole or in part, and may include at the discretion of the Board other terms imposed (or not imposed) either on a case by case basis or generally.

TIME OF EXERCISE OF SHARE OPTION

At the time of making an offer, the Company must specify the minimum period(s), if any, for which an Option under the New Share Option Scheme must be held before it can be exercised in whole or in part.

PERFORMANCE TARGETS

At the time of making an Offer, the Company must specify the minimum performance target(s), if any, that must be reached before an Option under the New Share Option Scheme can be exercised in whole or in part.

AMOUNT PAYABLE FOR ACCEPTANCE OF THE OFFER

An Offer shall be deemed to have been accepted when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein, together with a remittance in favour of the Company of \$1.00 by way of consideration for the grant thereof, is received by the Company. Such remittance shall not be refundable in any circumstances.

SUBSCRIPTION PRICE

The Subscription Price shall be such price determined by the Board at its absolute discretion and notified to the Participant in the Offer and shall be no less than the higher of:—

- (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Date of Grant; and
- (c) the nominal value of a Share on the Date of Grant.

CONDITIONS OF THE OPTIONS

The Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the Articles for the time being in force and will rank pari passu with the fully paid Shares in issue on the date the name of the Grantee is registered on the register of members of the Company. Prior to the Grantee being registered on the register of members of the Company, the Grantee shall not have any voting rights, or rights to participate in any dividends or distributions of any rights, including those arising on a liquidation of the Company, in respect of the Shares to be issued upon the exercise of the Option.

GRANTING PERIOD

No Option may be granted under the New Share Option Scheme after the date of the 10th anniversary of the Adoption Date of the New Share Option Scheme.

LAPSE OF OPTION

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:—

- (a) the expiry of the Option Period;
- (b) the expiry of the periods for exercising the Option as referred to in paragraphs entitled “Rights on Ceasing Employment”, “Rights on Death”, “Rights on Takeover”, “Rights on Winding-up” and “Rights on Compromise or Arrangement between the Company and its Members or Creditors” above;
- (c) subject to the scheme of arrangement (referred to in paragraph entitled “Rights on General Offer by way of Scheme of Arrangement” above) becoming effective, the expiry of the period for exercising the Option as referred to in paragraph entitled “Rights on General Offer by way of Scheme of Arrangement”;
- (d) subject to paragraph entitled “Rights on Winding-up” above, the date of the commencement of the winding-up of the Company;
- (e) the date on which the Grantee commits a breach of paragraph entitled “Rights are Personal to Grantee” above;
- (f) the date on which the Grantee ceases to be a Participant by reason of (1) the termination of his or her employment on the grounds that he or she has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily, or (2) the expiration or termination of his or her contract for employment as consultant whether in accordance with its terms, by agreement between the parties thereto, due to the default of any parties thereto or otherwise; and
- (g) subject to paragraph entitled “Rights on Ceasing Employment” above, the date the Grantee ceases to be a Participant by any other reason (including, without limitation, the death of the Grantee who is a consultant).

REORGANISATION OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company which arises as a result of any capitalisation of profits or reserves, rights issue, subdivision or consolidation of Shares or reduction of the share capital of the Company, other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party, whilst any Option remains exercisable, the Auditors or an independent financial adviser engaged by the Company for this purpose shall certify in writing, either generally or as regards any particular Grantee, to be in their opinion fair and reasonable, provided that any such adjustments give a Grantee the same proportion of the equity capital of the Company as that to which that Grantee was previously entitled, but so that no such adjustments be made to the extent that a Share would be issued at less than its nominal value.

CANCELLATION OF OPTIONS

Any Options granted but not exercised may be cancelled if the Grantee so agrees and new Options may be granted to the Participant provided that such new Options fall within the limits specified in paragraphs entitled “Maximum Number of Shares” above and are otherwise granted in accordance with the terms of the New Share Option Scheme with available unissued Options (excluding the cancelled Options).

RIGHTS OF THE OPTIONS

The Shares issued on exercise of the Options will on issue be identical to the then existing issued Shares of the Company.

TERMINATION OF THE NEW SHARE OPTION SCHEME

The Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of New Share Option Scheme and in such event no further Options will be offered or granted but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect. Options granted during the life of New Share Option Scheme and remain unexpired immediately prior to the termination of the operation of New Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the termination of New Share Option Scheme.

ALTERATION OF THE NEW SHARE OPTION SCHEME

Those specific provisions of the New Share Option Scheme which relate to the matters set out in rule 17.03 of the Listing Rules cannot be altered to the advantage of Participants, and no changes to the authority of the Directors or administrator of the New Share Option Scheme in relation to any alteration of the terms of the New Share Option Scheme shall be made, without the prior approval of Shareholders in general meeting. Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature, or any change to the terms of Options granted, must also, to be effective, be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.



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 Monday, 19 September 2011 at 10:30 a.m. for the purpose of transacting the following businesses:—

1. To receive the audited Financial Statements, the Report of the Directors and the Independent Auditor’s Report of the Company for the year ended 31 March 2011.
2. To declare a final dividend for the year ended 31 March 2011.
3. To re-elect Directors.
4. To re-appoint Deloitte Touche Tohmatsu as the independent auditor for the ensuing year and to authorise the Directors to fix their remuneration.
5. To consider and, if thought fit, pass with or without modification 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).”

6. As special business to consider and, if thought fit, pass with or without modification the following resolutions as **Ordinary Resolutions**:—
- (A) “**THAT**, conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval of the listing of and permission to deal in the shares failing to be issued pursuant to the exercise of any options granted under the new share option scheme referred to in the circular dispatched to the shareholders on the same day as this Notice, the principal terms of which are set out in the printed document marked “A” now produced to the Annual General Meeting and for the purpose of identification signed by the Chairman hereof (“**New Share Option Scheme**”), the New Share Option Scheme be approved and adopted to be the share option scheme for the Company and that the Directors of the Company be authorised to grant options thereunder and to allot and issue shares pursuant to the New Share Option Scheme and take all such steps as may be necessary or desirable to implement such New Share Option Scheme; and
- (B) “**THAT**, conditional upon the New Share Option Scheme becoming unconditional, the existing share option scheme of the Company which was adopted by the Company on 3 January 2002 be terminated with effect from the date on which such resolution shall become unconditional.

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

Hong Kong, 18 August 2011

Notes:

1. The register of members of the Company will be closed from Thursday, 15 September 2011 to Monday, 19 September 2011, both days inclusive for the purpose of determining the identity of members who are entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 14 September 2011.
2. 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.
3. 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 register of members in respect of the joint holding.
4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or other authority shall be deposited at the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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.
5. The register of members of the Company will be closed from Friday, 23 September 2011 to Tuesday, 27 September 2011 (both days inclusive) for the purpose of determining the identity of members who are entitled to the proposed final dividend of the Company for the year ended 31 March 2011. 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 in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 22 September 2011.
6. With regard 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 referred to thereunder.
7. With regard to the proposed resolution No. 5(B), the Directors of the Company wish to state that they have no immediate plan to repurchase any shares of the Company pursuant to the general mandate referred to thereunder.
8. The registration of the AGM will start at 10:00 a.m. on Monday, 19 September 2011. In order to ensure the meeting can start on time, shareholders or their proxies are encouraged to arrive for registration at least 15 minutes before the meeting starts.