
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
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 Tuesday, 28 August 2012 at 10:30 a.m. is set out on pages 13 to 18 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.

30 July 2012

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Appendix I – Details of Directors Proposed for Re-election	6
Appendix II – Explanatory Statement	9
Appendix III – Notice of Annual General Meeting	13

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Concord Room 1, 8th Floor, Renaissance Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 28 August 2012 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
“Board”	Board of Directors
“Company”	Hanison Construction Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the securities of which are listed on the main board of the Stock Exchange (stock code : 00896)
“Director(s)”	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”	23 July 2012, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares in the register of members of the Company as from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers

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 **
Dr. Sun Tai Lun **

* Non-executive Director

** Independent Non-executive Director

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

30 July 2012

To the Shareholders

Dear Sir or Madam,

**PROPOSALS RELATING TO
(i) RE-ELECTION OF DIRECTORS
(ii) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. 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; and (ii) the granting to the Directors of general mandates to issue and repurchase Shares.

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

Pursuant to Article 116 of the Articles, Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin 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.

3. PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

At the last annual general meeting of the Company held on 19 September 2011, 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 28 August 2012, 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.

4. PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 19 September 2011, 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”).

LETTER FROM THE BOARD

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.

5. VOTING BY POLL

Pursuant to rule 13.39(4) of the Listing Rules and article 80 of the Articles, the votes of Shareholders at a general meeting will be taken by poll and the Company shall announce the results of the poll in the manner prescribed under rule 13.39(5) of the Listing Rules.

Pursuant to article 85 of the Articles, on a poll, 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.

6. FORM OF PROXY

The notice convening the AGM is set out on pages 13 to 18 of this circular. Enclosed with this circular is the form of proxy for use at the AGM. 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 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.

7. RECOMMENDATION

The Directors consider that the above proposals relating to the re-election of Directors, the Share Issue Mandate, the Share Repurchase Mandate and extension of the Share Issue Mandate 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.

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. Cha Mou Sing, Payson**, aged 69, is the chairman and non-executive director of the Company. He joined the Group in 1989 and has over 40 years of experience in property development. He is the chairman and executive director of HKR International Limited (“HKRI”) (a controlling shareholder of the Company). Mr. Cha Mou Sing, Payson is also a director of Asia Television Limited, an independent non-executive director of New World Development Company Limited (“NWDCL”), Eagle Asset Management (CP) Limited (Manager of Champion Real Estate Investment Trust (“CREIT”)) and Hongkong International Theme Parks Limited (owner and operator of Hong Kong Disneyland Resort), 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. Cha Mou Sing, Payson holds an honorary doctorate degree of Social Science from City University of Hong Kong. He is a member of the Eleventh National Committee of the Chinese People’s Political Consultative Conference of the People’s Republic of China 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, both of whom are the non-executive directors and the deemed substantial shareholders of the Company under Part XV of the SFO. Mr. Cha Mou Sing, Payson is also a director of CCM Trust (Cayman) Limited, a substantial shareholder of the Company under Part XV of the SFO and the executive chairman and CEO of Mingly Corporation, a company under the control of members of Cha Family. Save as disclosed herein, Mr. Cha Mou Sing, Payson 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. Cha Mou Sing, Payson 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. Cha Mou Sing, Payson had notified the Company of his interest in 109,069,142 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. Cha Mou Sing, Payson. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Accordingly, his term of appointment is not longer than three years. Mr. Cha Mou Sing, Payson does not receive any director’s emoluments.

2. **Mr. Cha Mou Daid, Johnson**, aged 60, was appointed as a non-executive director in November 2001. He is a non-executive director of HKRI (a company listed on the Stock Exchange and a controlling shareholder of the Company) and a director of Mingly Corporation (a company under the control of members of Cha Family). Mr. Cha Mou Daid, Johnson is also an independent non-executive director of Shanghai Commercial Bank Limited and a non-executive director of China International Capital Corporation Limited. Mr. Cha Mou Daid, Johnson is active in many non-profit making organizations including serving on the Counsel and Finance Committee of the Chinese University of Hong Kong. He is a brother of Mr. Cha Mou Sing, Payson and an uncle of Mr. Cha Yiu Chung, Benjamin, both of whom are the non-executive directors and the deemed substantial shareholders of the Company under Part XV of the SFO. Save as disclosed herein, Mr. Cha Mou Daid, Johnson 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. Cha Mou Daid, Johnson 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. Cha Mou Daid, Johnson had notified the Company of his interest in 107,150,200 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. Cha Mou Daid, Johnson. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Accordingly, his term of appointment is not longer than three years. Mr. Cha Mou Daid, Johnson does not receive any director's emoluments.

3. **Mr. Cha Yiu Chung, Benjamin**, aged 38, is a non-executive director and joined the Group in November 2001. He is an executive Director of HKRI (a company listed on the Stock Exchange and a controlling shareholder of the Company). He gained his experience in hotel and commercial real estate development as a business development executive with Mandarin Oriental Hotel Group from 1995 to 1999 and has been an executive in various capacities with HKRI since 2002. Mr. Cha Yiu Chung, Benjamin is a non-official member of the Harbourfront Commission of the Government of the Hong Kong Special Administrative Region (the “HKSAR Government”) and had served as a non-official member of the Business Facilitation Advisory Committee of the HKSAR Government between 2009 and 2011. He holds a bachelors degree in international politics and economics from Middlebury College and a master degree in business administration from the Stanford Graduate School of Business in the United States of America. Mr. Cha Yiu Chung, Benjamin is a nephew of Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, both of whom are the non-executive directors and the deemed substantial shareholders of the Company under Part XV of the SFO. Save as disclosed herein, Mr. Cha Yiu Chung, Benjamin 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. Cha Yiu Chung, Benjamin 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. Cha Yiu Chung, Benjamin had notified the Company of his interest in 105,150,973 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. Cha Yiu Chung, Benjamin. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Accordingly, his term of appointment is not longer than three years. Mr. Cha Yiu Chung, Benjamin does not receive any director’s emoluments.

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. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin 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 2012) 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.

TAKEOVERS CODE

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 of voting rights for the purpose of the Takeovers 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.

For the purpose of the Takeovers Code, 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) had an aggregate interest in 355,008,979 Shares, representing approximately 72.81% of the issued share capital of the Company as at the Latest Practicable Date. Among these Shares, 332,979,637 Shares, representing approximately 68.30% of the issued share capital of the Company, were held directly and indirectly by CCM Trust (Cayman) Limited (*Note 1*), 20,605,370 Shares, representing approximately 4.23% of the issued share capital of the Company, were held directly and indirectly by LBJ Regents Limited (*Note 2*), 1,232,707 Shares, representing approximately 0.25% of the issued share capital of the Company, were held directly or indirectly by Mr. Cha Mou Sing, Payson (*Note 3*) and 191,265 Shares, representing approximately 0.039% of the issued share capital of the Company, were held directly or indirectly by other members of the Cha Family.

In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Share Repurchase Mandate, the aggregate interest of the members of the Cha Family would be increased from 72.81% to 80.90% of the issued share capital of the Company. Such an increase in the Cha Family's aggregate interest would not apparently give rise to a mandatory offer obligation under Rule 26 of the Takeovers Code. Moreover, the Directors are not otherwise aware of any consequences of any purchases which would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers 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%.

Note:

- (1) These Share interests comprise 94,075,085 Shares directly held by CCM Trust (Cayman) Limited, 238,904,552 Shares indirectly held through HKR International Limited. As CCM Trust (Cayman) Limited controls more than one-third of the share capital of HKR International Limited (held as to approximately 41.48% by CCM Trust (Cayman) Limited), it is deemed to be interested in the Share interests of this company. CCM Trust (Cayman) Limited 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 (Cayman) Limited.
- (2) LBJ Regents Limited 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 (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.
- (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.

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 <i>HK\$</i>	Lowest <i>HK\$</i>
2011		
July	1.06	1.01
August	1.03	0.92
September	0.94	0.80
October	0.89	0.71
November	0.92	0.89
December	0.90	0.85
2012		
January	0.87	0.84
February	0.90	0.84
March	0.92	0.89
April	0.91	0.89
May	0.91	0.86
June	0.90	0.87
July (up to the Latest Practicable Date)	0.90	0.88

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, 28 August 2012 at 10:30 a.m. for the purpose of transacting the following businesses:–

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 2012.
2. To declare a final dividend for the year ended 31 March 2012.
3. To re-elect directors and to authorise the board of directors of the Company to fix the remuneration of all directors (including any new director who may be appointed) for the year ending 31 March 2013.
4. To re-appoint Deloitte Touche Tohmatsu as the independent auditor for the ensuing year and to authorise the board of directors of the Company 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).”

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

Hong Kong, 30 July 2012

Notes:

1. The registers of members of the Company will be closed from 24 August 2012 to 28 August 2012 (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 23 August 2012.
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 registers 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 registers of members of the Company will be closed from 3 September 2012 to 5 September 2012 (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 2012. 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 31 August 2012.
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 of 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 Tuesday, 28 August 2012. 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.