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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Upbest Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the 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 the transferee.

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**UPBEST GROUP LIMITED**

**美建集團有限公司\***

*(incorporated in Cayman Islands with limited liability)*

(Stock code: 335)

**PROPOSALS RELATING TO**  
**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**  
**(2) RE-ELECTION OF DIRECTORS; AND**  
**(3) NOTICE OF ANNUAL GENERAL MEETING OF THE COMPANY**

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A notice convening an annual general meeting of the Company to be held at 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong on Friday, 16th September 2011 at 11:30 a.m. is set out on pages 13 to 16 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

Whether or not you are unable to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and return the same at the principal place of business of the Company at 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

\* For identification purpose only

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened on Friday, 16th September 2011 at 11:30 a.m. and to be held at 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong, notice of which is set out on pages 13 to 16 of this circular
“Articles of Association”	the articles of association of the Company
“associate”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors of the Company
“Company”	Upbest Group Limited (stock code: 335), a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company
“General Mandate”	the general mandate proposed to be granted to the Board at the AGM to allot, issue and deal with new Shares and/or other securities of the Company not exceeding 20% of the issued share capital of the Company as at the date of granting the general mandate
“Group”	the Company and all of its subsidiaries
“HK\$”	the legal currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22nd July 2011, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Board at the AGM to exercise the powers of the Company to repurchase at any time from the date of granting the repurchase mandate until the conclusion of the next annual general meeting of the Company, up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of granting the repurchase mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

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## LETTER FROM THE BOARD

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### UPBEST GROUP LIMITED

美建集團有限公司\*

(incorporated in Cayman Islands with limited liability)

(Stock code: 335)

*Non-Executive Directors:*

Mr. IP Man Tin, David (*Chairman*)

Mr. WONG Ching Hung, Thomas

Dr. SZE Ping Fat

*Executive Directors:*

Mr. SUEN Man Tak, Stephen

Mr. CHENG Wai Lun, Andrew

Ms. CHENG Wai Ling, Annie

*Independent Non-Executive Directors:*

Mr. PANG Cheung Hing, Alex

Mr. CHAN Chung Yee, Alan

Mr. FUK Ho Kai

Mr. POON Kai Tik

*Registered office:*

Ugland House

South Church Street

P.O. Box 309

Grand Cayman

Cayman Islands

British West Indies

*Principal place of business:*

2nd Floor

Wah Kit Commercial Centre

302 Des Voeux Road Central

Hong Kong

29th July 2011

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS RELATING TO  
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;  
(2) RE-ELECTION OF DIRECTORS; AND  
(3) NOTICE OF ANNUAL GENERAL MEETING OF THE COMPANY**

#### INTRODUCTION

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the General Mandate and the Repurchase Mandate to the Board; and (ii) the re-election of Directors.

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for the grant of the General Mandate and the Repurchase Mandate, the proposed re-election of Directors, and the notice of the AGM.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### GENERAL MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Board the General Mandate and the Repurchase Mandate.

#### General Mandate

It will be proposed at the AGM, an ordinary resolution as set out in the notice of AGM, for granting the General Mandate to the Board and extending the General Mandate by adding to it the aggregate nominal amount of the Shares repurchased by the Company under the Repurchase Mandate.

As at the Latest Practicable Date, there were 1,341,158,379 Shares in issue and subject to the passing of the necessary ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, exercise in full of the General Mandate could accordingly result in up to 268,231,675 Shares being issued by the Company during the course of the period prior to the next AGM to be held in 2012.

#### Repurchase Mandate

At the AGM held on 29th August 2010, a general mandate was given on that date to the Board to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company on that date and such mandate will lapse at the conclusion of the AGM.

Your attention is drawn to an ordinary resolution set out in the notice of AGM. Such ordinary resolution proposes to seek your approval to grant the Repurchase Mandate at the AGM.

The General Mandate and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the General Mandate or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

### RE-ELECTION OF DIRECTORS

According to Article 116 of the Articles of Association and the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Listing Rules, every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

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## LETTER FROM THE BOARD

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According to Article 119 of the Articles of Association and the CG Code, every Director appointed should be subject to re-election by Shareholders at the first general meeting after his/her appointment. As disclosed in the announcement of the Company dated 22nd July 2011, Mr. POON Kai Tik, an independent non-executive Director, is appointed with effect from 22nd July 2011 and accordingly shall be subject to re-election at the AGM.

The Board currently consists of ten directors, namely Mr. IP Man Tin, David (Chairman), Mr. WONG Ching Hung, Thomas, Dr. SZE Ping Fat, Mr. SUEN Man Tak, Stephen, Mr. CHENG Wai Lun, Andrew, Ms. CHENG Wai Ling, Annie, Mr. PANG Cheung Hing, Alex, Mr. CHAN Chung Yee, Alan, Mr. FUK Ho Kai and Mr. POON Kai Tik.

Pursuant to Article 116 of the existing Articles of Association, Ms. CHENG Wai Ling, Annie, Dr. SZE Ping Fat, Mr. WONG Ching Hung, Thomas and Mr. PANG Cheung Hing, Alex shall retire by rotation at the AGM. Mr. WONG Ching Hung, Thomas and Mr. PANG Cheung Hing, Alex, due to their personal reasons, will not offer themselves for re-election. Mr. WONG Ching Hung, Thomas and Mr. PANG Cheung Hing, Alex confirmed that they have no disagreement with the Board and there are no matter in respect of their retirement that need to be brought to the attention of the Shareholders. Each of Ms. CHENG Wai Ling, Annie and Dr. SZE Ping Fat, being eligible, offers themselves for re-election at the AGM.

Pursuant to Article 119 of the Articles of Association, Mr. POON Kai Tik shall retire at the AGM. Mr. POON Kai Tik, being eligible, offers himself for re-election at the AGM.

At the AGM, ordinary resolutions will be proposed to re-elect each of Ms. CHENG Wai Ling, Annie as executive Director, Dr. SZE Ping Fat as non-executive Director and Mr. POON Kai Tik as independent non-executive Director.

Particulars relating to each of Ms. CHENG Wai Ling, Annie, Dr. SZE Ping Fat and Mr. POON Kai Tik are set out in Appendix II to this circular.

### **AGM**

A notice convening the AGM to be held at 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong on Friday, 16th September 2011 at 11:30 a.m. is set out on pages 13 to 16 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the proposed grant of the General Mandate and the Repurchase Mandate and the proposed re-election of Directors.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published at the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). If you are unable to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the principal place of business of the Company at 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, 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 in person at the AGM or any adjournment thereof should you so wish.

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## LETTER FROM THE BOARD

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### VOTING AT AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the AGM must be taken by poll.

### RESPONSIBILITY STATEMENT

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

### RECOMMENDATION

The Board considers the proposed grant of the General Mandate and the Repurchase Mandate and the proposed re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

### FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,  
For and on behalf of the Board of  
**Upbest Group Limited**  
**CHENG Wai Lun, Andrew**  
*Executive Director*



The Appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to you with regard to the Repurchase Mandate.

## **1. THE LISTING RULES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which is summarised below:

The Listing Rules provide that repurchases of securities of such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by a specific approval of a particular transaction and that the securities to be purchased must be fully paid up.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,341,158,379 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 134,115,837 fully paid Shares, representing 10% of the issued share capital of the Company.

## **3. REASONS FOR THE REPURCHASE**

The Board believes that the Repurchase Mandate is in the best interests of the Company and its shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Board believes that a repurchase will benefit the Company and its shareholders as a whole.

## **4. FUNDING OF REPURCHASES**

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the Cayman Islands law and the memorandum and Articles of Association of the Company for such purpose.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31st March 2011, being the date of its latest published audited consolidated accounts. The Board does not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

**5. SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months were as follows:

	<b>The Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2010</b>		
July	0.99	0.80
August	1.00	0.90
September	1.08	0.93
October	1.05	0.98
November	1.01	0.95
December	1.00	0.97
<b>2011</b>		
January	1.00	0.82
February	0.99	0.90
March	0.99	0.96
April	0.98	0.96
May	0.98	0.95
June	0.97	0.94
July (up to the Latest Practicable Date)	0.97	0.93

**6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Repurchase Mandate is approved at the AGM and exercised.

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

If a shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder or group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, CCAA Group Limited ("CCAA") was interested in 987,720,748 Shares, representing 73.65% of the issued share capital of the Company.

In the event that the Repurchase Mandate is exercised in full, CCAA's interest would be increased to approximately 81.83% of the issued share capital of the Company. The Board has no intention to repurchase Shares to such an extent as would result in the number of listed shares which are in the hands of the public falling below the relevant prescribed minimum percentage. The Board is not aware of any consequences which may be obligated to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code as a result of any repurchase made under the Repurchase Mandate.

As at the Latest Practicable Date, the following Directors and Shareholders are interested of the Shares/underlying Shares then in issue:

Name of directors	Number of shares				Total	Percentage of issued share capital
	Personal interests (held as beneficial owner)	Family interests (interest of spouse)	Corporate interests	Other interests		
<b>Ordinary Shares of HK\$0.01 each in the Company</b>						
CCAA (Note)	–	–	987,720,748	–	987,720,748	73.65%
CHENG Wai Lun, Andrew (Note)	–	–	987,720,748	–	987,720,748	73.65%
CHENG Wai Ling, Annie (Note)	–	–	987,720,748	–	987,720,748	73.65%
SUEN Man Tak, Stephen	787,660	–	–	–	787,660	0.06%

*Note:* As at the Latest Practicable Date, CCAA Group Limited ("CCAA"), an associated corporation (within the meaning of Part XV of the SFO) of the Company, was directly interested in 987,720,748 Shares in, representing approximately 73.65% of, the issued share capital of the Company. Mr. CHENG Wai Lun, Andrew and Ms. CHENG Wai Ling, Annie, executive directors of the company and their family members are the beneficiaries of the trust which assets include interests in the entire issued share capital of CCAA and accordingly, they are deemed to be interested in 987,720,748 Shares and the entire issued share capital of CCAA under the SFO.

## 7. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

The details of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

#### **Executive Director**

**Ms. CHENG Wai Ling, Annie (“Ms. Cheng”)**, aged 32, is an executive director, company secretary and member of the remuneration committee of the Company. She is responsible for overseeing the daily operations of the Company. Ms. Cheng received her Bachelor’s Degree in Business Administration (Accounting and Finance) from the University of Hong Kong and is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. Prior to joining the Company, she had served with an international audit firm.

As at the Latest Practicable Date, CCAA Group Limited (“CCAA”), being the substantial shareholder of the Company, is interested in 987,720,748 Shares, representing 73.65% of the issued share capital of the Company within the meaning of Part XV of the SFO. Ms. Cheng is one of the beneficiaries of a trust which assets include interests in the entire issued share capital of CCAA (the “Trust”). Ms. Cheng is the sister of Mr. CHENG Wai Lun, Andrew, an executive director of the Company. Mr. CHENG Wai Lun, Andrew, is also one of the beneficiaries of the Trust. Save as disclosed above, Ms. Cheng has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

The Company has not entered into a service contract with Ms. Cheng. For the financial year ended 31st March 2011, she is entitled for an emolument of HK\$848,619, which included commission income derived through the Company’s subsidiaries under normal commercial terms from time to time. The amount of the annual emoluments for Ms. Cheng was determined by the Board with reference to her experience, responsibilities and duties as well as the prevailing market conditions and commission income is derived through the Company’s subsidiaries under normal commercial terms from time to time. Her appointment is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

There is no information relating to Ms. Cheng that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.

#### **Non-Executive Director**

**Dr. SZE Ping Fat (“Dr. Sze”)**, aged 53, is a non-executive director of the Company. Dr. Sze is a legal practitioner in Sydney and Melbourne having obtained the Doctorate in Juridical Science from Deakin Law School in Melbourne as well as Master’s degrees in law from Trinity College Dublin, the University of Leuven and the University of Sydney. He was appointed a Justice of the Peace in and for New South Wales in 1996 and elected a member of the National Institute of Accountants (with a Master’s degree in Professional Accounting from the University of Southern Queensland) in 1997, a Visiting Fellow of Clare Hall in the University of Cambridge in 2002, a Fellow of the Malaysian Institute of Arbitrators in 2003, a life member of the Norfolk Island Bar Association in 2007, a member of the Society of Trust and Estate Practitioners and a Fellow of the Chartered Institute of Arbitrators in 2008, and a Full Fellow of the Society for Advanced Legal Studies in the University of London in 2009.

Dr. Sze specializes in criminal and commercial matters. Since 2007, he has been a Visiting Professor of the IMO International Maritime Law Institute (The United Nations). He has authored a treatise on carrier's liability, several monographs for The International Encyclopedia of Laws, and more than 60 articles in the areas of public law, business law and international trade law. In 2005 and 2008, he served as a PhD thesis examiner at Macquarie Law School in Sydney.

As at the Latest Practicable Date, Dr. Sze does not have any interest in the Shares within the meaning of Part XV of the SFO. He has no relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

The Company has not entered into a service contract with Dr. Sze. He is entitled for an emolument of HK\$50,000 per annum. The amount of the annual emoluments for Dr. Sze was determined by the Board with reference to his experience, responsibilities and duties as well as the prevailing market conditions. His appointment is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

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

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.

#### **Independent non-executive Director**

**Mr. POON Kai Tik** ("Mr. Poon"), aged 58, is an independent non-executive director, member of the Audit Committee and member of the Remuneration Committee of the Company with effect from 22nd July 2011. Mr. Poon graduated from the University of Hong Kong with a Bachelor Degree in Arts and a Master's Degree in Business Administration from the Chinese University of Hong Kong. Having more than 35 years of working experience, Mr. Poon is well respected across industries, ranging from advertising, marketing to public relations. Before currently acting as Director of Corporate Communications for The Link Real Estate Investment Trust (Stock code: 823), he also served as Head of Corporate Communications for the Hospital Authority and Assistant Director of Corporate and Community Relations for the Housing Authority respectively.

As at the Latest Practicable Date, Mr. Poon with his spouse together have beneficial interests in 3,816,376 shares of the Company, representing approximately about 0.28% of the issued share capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, Mr. Poon does not have any other interest in the Shares within the meaning of Part XV of the SFO.

The Company has not entered into a service contract with Mr. Poon and he is entitled to receive an annual director's fee of HK\$50,000. The fee was set by the Remuneration Committee with reference to the duties and responsibilities within the Company and prevailing market conditions. His appointment is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

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**APPENDIX II            DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM**

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Save as disclosed above, Mr. Poon has not held any other directorships in other Hong Kong and overseas listed public companies in the last three years. Other than the positions disclosed above, Mr. Poon does not hold any position in the Company or any of its subsidiaries and does not have any relationship with any Director, senior management, substantial or controlling shareholders of the Company.

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

Save as disclosed herein, there is no other matters that needs to be brought to the attention of the Shareholders and the Stock Exchange.

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## NOTICE OF ANNUAL GENERAL MEETING

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### UPBEST GROUP LIMITED

美建集團有限公司\*

*(incorporated in Cayman Islands with limited liability)*

(Stock code: 335)

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Upbest Group Limited (the “Company”) will be held at 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong on Friday, 16th September 2011 at 11:30 a.m. for the following purposes:

- (1) To receive and consider the financial statements and the reports of the directors and auditors for the year ended 31st March 2011;
- (2) To declare a final dividend in respect of the year ended 31st March 2011;
- (3) To re-elect directors and to authorise the board of directors to fix their remuneration;
- (4) To re-appoint Li, Tang, Chen & Co. Certified Public Accountants (Practising) as the Company’s auditors for the ensuing year and to authorise the directors to fix their remuneration;
- (5) To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

(A) **“THAT:**

- (a) subject to paragraph (c) of this resolution and without prejudice to resolution 5(B) set out in the notice of this meeting, the exercise by the Board during the Relevant Period (as defined in paragraph (d) of this resolution) of all powers of the Company to issue, allot and deal in the Shares and to issue, allot and grant securities convertible into Shares or options, warrants or similar rights to subscribe for any shares in the Company or such convertible securities and to make or grant offers, agreements and options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Board during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as defined in paragraph (d) of this resolution);
  - (ii) any scrip dividend scheme or similar arrangements implemented in accordance with the Articles of Association of the Company; or
  - (iii) an issue of Shares under the share option scheme of the Company or any similar arrangements for the time being adopted by the Company for the grant or issue to employees or directors of the Company and/or any of its subsidiaries of Shares or right to acquire Shares; or
  - (iv) the exercise of the rights of subscription or conversion under the terms of any securities or notes for the time being in force which are convertible into any shares in the Company;

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Board to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the law of, or the requirements of any recognised regulatory body or any stock exchange in, any territory).”



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## NOTICE OF ANNUAL GENERAL MEETING

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(B) **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Board during the Relevant Period (as defined in resolution 5(A)(d) set out in the notice of this meeting) of all the powers of the Company to repurchase the Shares on the Stock Exchange or on any other exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange (the “Recognised Stock Exchange”) subject to and in accordance with all applicable laws, and in accordance with the provisions of, and in the manner specified in, the Rules Governing the Listing of Securities on the Stock Exchange or the rules of any other Recognised Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general of the Company;
- (ii) 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 applicable law of the Cayman Islands to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (C) “**THAT** conditional upon the passing of the resolutions 5(A) and 5(B) set out in the notice of this meeting, the aggregate nominal amount of Shares which shall have been repurchased by the Company pursuant to and in accordance with resolution 5(B) set out in the notice of this meeting shall be added to the aggregate nominal amount of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Board pursuant to and in accordance with resolution 5(A) set out in the notice of this meeting, provided that such additional amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution.”

By Order of the Board  
**CHENG Wai Lun, Andrew**  
*Executive Director*

Hong Kong, 29th July 2011

*Notes:*

1. A member entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the Articles of Association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the AGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.
2. A form of proxy for use at the AGM is enclosed. Such form of proxy is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, at the principal place of business of the Company at 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the AGM or any adjournment thereof, should he so wish.
3. In the case of joint holders of Shares, any one of such holders may vote at the AGM, either personally or by proxy, in respect of such Share as if he was solely entitled thereto, but if more than one of such joint holders are present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
4. Completion and return of the form of proxy will not precludes you from attending and voting at the meeting (or any adjournment thereof) if you so wish and in such event, the instrument appointment a proxy shall be deemed to be revoked.
5. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, all the resolutions will be voted by way of poll.
6. The register of members of the Company will be closed from 22nd September, 2011 to 27th September, 2011, both days inclusive, for the purpose of establishing entitlements of the shareholders of the Company to attend the Company's annual general meeting. During such period, no transfer of Shares will be registered. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Standard Limited, at 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:00 p.m. on 21st September, 2011.