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**If you have sold or otherwise transferred** all your shares in Poly Property Group Co., Limited, you should at once hand this circular and the form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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**Poly Property Group Co., Limited**

**保利置業集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 119)**

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

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A notice convening the Annual General Meeting of Poly Property Group Co., Limited (the "Company") to be held at Regus Conference Centre, 35/F Central Plaza, 18 Harbour Road, Waichai, Hong Kong on Tuesday, 31st May, 2016 at 2:30 p.m. is set out in this circular. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding of such meeting. 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 adjourned meeting should you so wish.

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on Tuesday, 31st May, 2016 at 2:30 p.m.
“Annual Report”	the annual report of the Company in respect of the financial year ended 31st December, 2015
“associates”	has the same meaning ascribed to it under the Listing Rules
“Board”	the Board of Directors
“China Poly”	中國保利集團公司 (China Poly Group Corporation*), a state-owned enterprise established in the PRC and a substantial shareholder of the Company holding, together with its associates, approximately 47.32% of the total number of issued shares of the Company
“Company”	Poly Property Group Co., Limited, a company incorporated in Hong Kong with limited liability and whose Shares are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general and unconditional mandate to exercise the power of the Company to issue, allot and otherwise deal with Shares to be granted to the Directors as at the date of passing of the relevant Shareholder resolution
“Latest Practicable Date”	20th April, 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Poly Holdings”	Poly (Hong Kong) Holdings Limited, a company incorporated in Hong Kong with limited liability and a substantial shareholder of the Company

\* For identification purpose only

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## DEFINITIONS

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“Poly Southern”	保利南方集團有限公司 (Poly Southern Group Limited*), a company incorporated in the PRC with limited liability and a substantial shareholder of the Company
“PRC”	the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	the general and unconditional mandate to exercise the power of the Company to repurchase Shares to be granted to the Directors as at the date of passing of the relevant Shareholder resolution
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“%”	per cent

\* For identification purpose only

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LETTER FROM THE BOARD

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**Poly Property Group Co., Limited**

**保利置業集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 119)**

***Executive Directors:***

XUE Ming (*Chairman*)  
HAN Qingtao (*Managing Director*)  
WANG Xu  
YE Li Wen

***Registered Office:***

Room 2503  
Admiralty Centre  
Tower 1  
18 Harcourt Road  
Hong Kong

***Non-Executive Director:***

IP Chun Chung, Robert

***Independent Non-Executive Directors:***

CHOY Shu Kwan  
LEUNG Sau Fan, Sylvia  
WONG Ka Lun

30th April, 2016

*To the Shareholders*

Dear Sir or Madam,

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

**INTRODUCTION**

It was proposed that at the annual general meeting of the Company to be held on Tuesday, 31st May, 2016, resolutions will be proposed to approve (i) the grant of the Issue Mandate to the Directors; (ii) the grant of the Repurchase Mandate to the Directors; (iii) the extension of the Issue Mandate to include Shares repurchased pursuant to the Repurchase Mandate (if any); and (iv) the re-election of retiring Directors.

The purpose of this circular is to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 27th May, 2015, ordinary resolutions were passed granting to the Directors the general mandates to issue and repurchase Shares. These general mandates will lapse upon the conclusion of the Annual General Meeting. It was therefore proposed that ordinary resolutions be proposed at the Annual General Meeting to grant to the Directors the Issue Mandate which shall not exceed 20% of the aggregate number of issued shares of the Company at the date of passing the relevant resolution and the Repurchase Mandate which shall not exceed 10% of the aggregate number of issued shares of the Company at the date of passing the relevant resolution. An ordinary resolution authorising the extension of the Issue Mandate to include the Shares repurchased under the Repurchase Mandate will also be proposed at the Annual General Meeting. As at the Latest Practicable Date, the number of issued shares of the Company comprised 3,661,537,046 Shares. Subject to the passing of the relevant resolutions, the Company will be allowed to issue a maximum of 732,307,409 Shares and repurchase a maximum of 366,153,704 Shares on the assumption that there will be no change in the number of issued shares of the Company prior to the Annual General Meeting.

Subject to the relevant resolutions being passed at the Annual General Meeting, the Issue Mandate and the Repurchase Mandate shall be valid from the time of passing of the resolutions until whichever is the earliest 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 by any applicable laws to be held; and
- (iii) the revocation or variation of the relevant resolution by an ordinary resolution of the Shareholders in a general meeting.

An explanatory statement containing the particulars required by the Listing Rules to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate is set out in Appendix I to this circular.

### RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 116 of the Company's articles of association, Mr. Xue Ming, Mr. Ip Chun Chung, Robert and Miss Leung Sau Fan, Sylvia shall retire and, being eligible, offer themselves for re-election at the Annual General Meeting. Particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

### ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out on pages 12 to 14 of this circular. At the Annual General Meeting, and as part of the special businesses of the Annual General Meeting, ordinary resolutions will be proposed to approve, among other things (i) the grant of the Issue Mandate to the Directors; (ii) the grant of the Repurchase Mandate to the Directors; (iii) the extension of the Issue Mandate to include Shares repurchased pursuant to the Repurchase Mandate (if any); and (iv) the re-election of retiring Directors.

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## LETTER FROM THE BOARD

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Whether or not you intend to attend the Annual General Meeting, you are encouraged to complete and return the form of proxy accompanying this circular in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the Annual General Meeting. 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 adjourned meeting if you so wish.

To the best of the Directors' knowledge, information and belief, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

### **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.

### **RECOMMENDATION**

The Directors believe that (i) the grant of the Issue Mandate to the Directors; (ii) the grant of the Repurchase Mandate to the Directors; (iii) the extension of the Issue Mandate to include Shares repurchased pursuant to the Repurchase Mandate (if any); and (iv) the re-election of retiring Directors are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all the Shareholders should vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting as set out in the notice of Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board  
**POLY PROPERTY GROUP CO., LIMITED**  
**Xue Ming**  
*Chairman*

*This Appendix serves as an explanatory statement to provide you with the particulars required by the Listing Rules to enable you to make an informed decision on whether to vote for or against the proposed ordinary resolution to approve the grant of the Repurchase Mandate.*

## **LISTING RULES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

### **(a) Shareholders' approval**

All proposed repurchases of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval.

### **(b) Source of funds**

Repurchases of shares must be funded out of funds legally available for such purpose in accordance with the Company's articles of association and the laws of Hong Kong.

## **SHARE CAPITAL**

As at the Latest Practicable Date, the total number of issued shares of the Company comprised 3,661,537,046 Shares. Subject to the passing of the relevant resolution, the Company will be allowed to repurchase a maximum of 366,153,704 Shares on the assumption that there will be no change in the number of issued shares prior to the Annual General Meeting.

## **REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and its Shareholders to have general authority from Shareholders to enable the Directors to exercise the Company's powers to repurchase Shares of the Company on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

## **FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available, being distributable profit of the Company or the proceeds of a fresh issue of shares of the Company made for such purpose in accordance with its articles of association and the laws of Hong Kong.



**IMPACT OF REPURCHASE**

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 consolidated financial statements contained in the Annual Report for the year ended 31st December, 2015) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the 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.

**DISCLOSURE OF INTERESTS**

None of the Directors nor, to the best of the knowledge of the Directors having made all reasonable enquiries, any of their associates, has any present intention to sell any Shares to the Company or any of its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell any Shares to the Company or he/she has undertaken not to sell any of the Shares held by him/her to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

**UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Hong Kong.

**EFFECT OF THE 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 for the purposes of Rule 32 of the Takeovers Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert could as a result of such increase 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, Poly Holdings and Poly Southern beneficially owned 1,478,871,116 Shares and 253,788,246 Shares respectively, representing approximately 40.39% and 6.93% of the total number of issued shares of the Company. Poly Holdings and Poly Southern are ultimately beneficially owned by China Poly. In the event that the Directors exercise in full the Repurchase Mandate, the total shareholdings of Poly Holdings and Poly Southern would be increased from 47.32% to 52.58%. In the opinion of the Directors, such increase may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the power to repurchase Shares to such an extent as would result in takeover obligations.

**SHARE REPURCHASES MADE BY THE COMPANY**

During the six months preceding the Latest Practicable Date, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise).

**SHARE PRICES**

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

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2015</b>		
April	5.03	3.69
May	5.29	4.26
June	4.43	3.54
July	3.76	2.50
August	3.08	1.90
September	2.36	1.86
October	2.71	2.22
November	2.69	2.34
December	2.67	2.26
<b>2016</b>		
January	2.54	1.91
February	2.26	1.87
March	2.43	2.09
April (up to the Latest Practicable Date)	2.23	2.04

*Set out below are details of the Directors who will retire at the Annual General Meeting and will be proposed to be re-elected at the Annual General Meeting.*

**XUE Ming**

XUE Ming, aged 54, holds a master's degree in Economics from Renmin University of China, a doctorate degree in Economics and Management from Beijing Forestry University and is a senior economist with over 35 years' experience in management. Mr. Xue has been appointed as an executive Director since April 2006, was the Managing Director of the Company during the period from July 2009 to October 2014, and has been the Chairman of the Board since April 2010. As the Chairman of the Board, Mr. Xue is primarily responsible for the overall management, major decision-making, strategic planning and business development of the Group. Mr. Xue is a Deputy General Manager of China Poly and a General Manager of Poly Holdings. Mr. Xue is also a director of Congratulations Company Ltd., Ting Shing Holdings Limited and Poly Holdings, the substantial shareholders of the Company. Save as disclosed above, Mr. Xue did not hold any other directorships in listed public companies in Hong Kong and overseas during the past three years.

There is no service contract between the Company and Mr. Xue. Mr. Xue is not appointed for a specific term but he is subject to the provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's articles of association or any other applicable laws whereby a director shall vacate his office. No Director's fee was paid for his service for the year ended 31st December, 2015. His Director's fee, if any, will be subject to review by the Board from time to time pursuant to the power given to it in general meeting of the Company. Mr. Xue was entitled to a total emolument of HK\$1,236,000 comprising salaries and other benefits and retirement benefit scheme contributions for the year ended 31st December, 2015. The payment of his emolument is subject to review by the Board from time to time pursuant to the power given to it in general meeting of the Company.

As at the Latest Practicable Date, Mr. Xue has interest/deemed interest in 1,020,000 Shares representing approximately 0.03% of the total number of Shares in issue of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Xue had advised that he did not have any relationship with any Directors, senior management or substantial or controlling Shareholders and had no other interest in the Shares within the meaning of Part XV of the SFO. Mr. Xue had also stated that he was not aware of any matters that are required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

**IP Chun Chung, Robert**

IP Chun Chung, Robert, aged 59, joined the Company in January 2001 as an independent non-executive Director and a member of Audit Committee and has redesignated to non-executive Director since July 2004. He has been a member of Risk Management Committee since December 2015. Mr. Ip has been a practising solicitor in Hong Kong since 1985 and is the proprietor of Messrs. Robert C.C. Ip & Co. Mr. Ip has over 30 years of experience in legal aspects and more than 15 years of experience in listing related and corporate takeover, mergers and acquisition areas. He is also an independent non-executive director of Changhong Jiahua Holdings Limited (Stock code:

8016) (“Changhong Jiahua Holdings”) and Value Convergence Holdings Limited (Stock code: 821) (“Value Convergence Holdings”). Both Changhong Jiahua Holdings and Value Convergence Holdings are companies listed on the Stock Exchange. Save as disclosed above, Mr. Ip did not hold any other directorships in listed public companies in Hong Kong and overseas during the past three years.

There is no service contract between the Company and Mr. Ip. Mr. Ip is appointed for a term of 3 years from 6th October, 2014 and he is subject to the provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company’s articles of association or any other applicable laws whereby a director shall vacate his office. A Director’s fee in the amount of HK\$220,000 was paid for his services for the year ended 31st December, 2015. Such fee is subject to review by the Board from time to time pursuant to the power given to it in general meeting of the Company.

As at the Latest Practicable Date, Mr. Ip was not interested or deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Ip had advised that he did not have any relationship with any Directors, senior management or substantial or controlling Shareholders and had no other interest in the Shares within the meaning of Part XV of the SFO. Mr. Ip had also stated that he was not aware of any matters that are required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

#### **LEUNG Sau Fan, Sylvia**

LEUNG Sau Fan, Sylvia, aged 52, holds a bachelor degree in Accountancy from City University of Hong Kong and a bachelor of laws degree from University of London. She is a chartered secretary and has over 20 years of experience in dealing with listing related and corporate finance matters. Miss Leung has joined the Company since August 2010 as an independent non-executive Director, a member of both Audit Committee and Remuneration Committee, and has been the Chairlady of Audit Committee since May 2013. She has been a member of Risk Management Committee since December 2015. Miss Leung is also an independent non-executive director of China Aerospace International Holdings Limited (Stock code: 31), a company listed on the Stock Exchange. Save as disclosed above, Miss Leung did not hold any other directorships in listed public companies in Hong Kong and overseas during the past three years.

There is no service contract between the Company and Miss Leung. Miss Leung is appointed for a term of 3 years from 11th August, 2013 and she is subject to the provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company’s articles of association or any other applicable laws whereby a director shall vacate her office. A Director’s fee in the amount of HK\$240,000 was paid for her services for the year ended 31st December, 2015. Such fee is subject to review by the Board from time to time pursuant to the power given to it in general meeting of the Company.

As at the Latest Practicable Date, Miss Leung has interest/deemed interest in 33,000 Shares representing approximately 0% of the total number of Shares in issue of the Company.

Save as disclosed above, as at the Latest Practicable Date, Miss Leung had advised that she did not have any relationship with any Directors, senior management or substantial or controlling Shareholders and had no other interest in the Shares within the meaning of Part XV of the SFO. Miss Leung had also stated that she was not aware of any matters that are required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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# Poly Property Group Co., Limited

## 保利置業集團有限公司

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 119)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Poly Property Group Co., Limited (the “Company”) will be held at Regus Conference Centre, 35/F Central Plaza, 18 Harbour Road, Waichai, Hong Kong on Tuesday, 31st May, 2016 at 2:30 p.m. for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the directors and auditor of the Company for the year ended 31st December, 2015.
2. To re-elect directors (each as a separate resolution) and to authorise the board of directors to fix the remuneration of the directors.
3. To re-appoint Shu Lun Pan Union (HK) CPA Limited as the auditor of the Company and to authorise the board of directors to fix its remuneration.

To consider as special business and, if thought fit, pass with or without amendments the following resolutions as Ordinary Resolutions:

4. (A) **“THAT:**
  - (a) subject to paragraph (c) below, 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 and otherwise deal with additional shares of the Company and to make, issue or grant offers, agreements, options, warrants and other securities which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements, options, warrants and other securities which would or might require the exercise of such powers after the end of the Relevant Period;
  - (c) the aggregate amount of the shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any option under any share option scheme of the Company; (iii) the exercise of rights of subscription or conversion attaching to any securities which are convertible into shares of the Company from time to time; and (iv) any

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## NOTICE OF ANNUAL GENERAL MEETING

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scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate number of issued shares of the Company as at the date of 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 time of passing of this Resolution until whichever is the earliest 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 by any applicable laws 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 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 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 directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”; and

4. (B) **“THAT:**

- (a) subject to paragraph (b) 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 its own shares, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;
- (b) the aggregate amount of the shares to be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of passing of this Resolution and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) for the purpose of this Resolution:

“Relevant Period” means the period from the time of passing of this Resolution until whichever is the earliest 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 by any applicable laws 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.”

4. (C) “THAT conditional upon the Resolutions numbered 4(A) and 4(B) respectively set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to allot, issue and otherwise deal with additional shares pursuant to the Resolution numbered 4(A) be and is hereby extended by the addition thereto of an amount representing the aggregate amount of the shares of the Company purchased by the Company under the authority granted pursuant to the Resolution numbered 4(B), provided that such amount shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of passing of this Resolution.”

By Order of the Board  
**POON Man Man**  
*Company Secretary*

Hong Kong, 30th April, 2016

*Notes:*

- (1) A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
- (2) In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the office of the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.