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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 about 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 **City e-Solutions Limited**, you should at once hand this circular, together with the enclosed 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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**City e-Solutions Limited**

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

**(Stock Code: 557)**

**PROPOSALS INVOLVING  
GRANTING OF GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES  
AND  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the board of directors of City e-Solutions Limited is set out on pages 3 to 5 of this circular.

A notice convening the annual general meeting of City e-Solutions Limited to be held on Friday, 20 April 2012 at Chairman's Place, M/F., Hotel Nikko Hong Kong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 11:00 a.m. is set out on pages 12 to 15 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 to the principal office of the Company at Room 2803, 28th Floor, Great Eagle Centre, No. 23 Harbour Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 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 adjournment thereof should you so wish.

19 March 2012

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Chairman’s Place, M/F., Hotel Nikko Hong Kong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 20 April 2012 at 11:00 a.m., notice of which is set out on pages 12 to 15 of this circular
“associate”	has the meaning ascribed to it by the Listing Rules
“Board”	the board of Directors
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	City e-Solutions Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“connected person”	has the meaning ascribed to it by the Listing Rules
“Directors”	the directors of the Company
“General Mandates”	the Issue Mandate and the Repurchase Mandate to be sought at the AGM as set out in the Notice of AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the mandate to allot and issue Shares as set out in the Notice of AGM
“Latest Practicable Date”	15 March 2012, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice of AGM”	the notice convening the AGM as set out at the end of this circular
“Proposals”	the proposals involving the granting of the General Mandates and the re-election of the retiring Directors

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## DEFINITIONS

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“Repurchase Mandate”	the mandate to repurchase Shares as set out in the Notice of AGM, in respect of which an explanatory statement is set out in Appendix I to this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the same meaning ascribed to such term in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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LETTER FROM THE BOARD

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**City e-Solutions Limited**

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

**(Stock Code: 557)**

*Directors:*

Mr. Kwek Leng Beng (*Chairman and Managing Director*)

Mr. Kwek Leng Joo

Mr. Gan Khai Choon

Mr. Chan Bernard Charnwut\*

Mr. Lawrence Yip Wai Lam

*Principal office:*

Room 2803, 28th Floor

Great Eagle Centre

No. 23 Harbour Road

Wanchai

Hong Kong

*Independent Directors:*

Dr. Lo Ka Shui\*

Mr. Lee Jackson (also known as Li Chik Sin)\*

Mr. Teoh Teik Kee\*

*Registered office:*

Maples and Calder

P.O. Box 309

Grand Cayman

Cayman Islands

British West Indies

\* *Non-Executive Directors*

19 March 2012

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS INVOLVING  
GRANTING OF GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES  
AND  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**Introduction**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to the granting of the General Mandates and the re-election of the retiring Directors. The Notice of AGM is set out on pages 12 to 15 of this circular for approving the same.

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## LETTER FROM THE BOARD

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### **Issue Mandate**

At the AGM, an ordinary resolution will be proposed to approve the granting of a fresh general mandate to the Directors to exercise the powers of the Company to allot and issue new Shares in the share capital of the Company up to 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of the resolution. As at the Latest Practicable Date, there were in issue an aggregate of 382,449,524 Shares. Assuming that no Shares are issued or repurchased by the Company prior to the date of the AGM, such 20% will represent 76,489,904 Shares.

In addition, a further ordinary resolution will be proposed at the AGM to extend the authority to issue Shares under the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

### **Repurchase Mandate**

Furthermore, at the AGM, an ordinary resolution will be proposed to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of the resolution. As at the Latest Practicable Date, there were in issue an aggregate of 382,449,524 Shares. Assuming that no Shares are issued or repurchased by the Company prior to the date of the AGM, such 10% will represent 38,244,952 Shares.

An explanatory statement, as required by the Listing Rules to give all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its own Shares, is set out in Appendix I to this circular.

### **Re-election of Directors**

To ensure full compliance with the Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules, the following Directors, namely, Mr. Kwek Leng Joo, Mr. Lee Jackson (also known as Li Chik Sin) and Mr. Teoh Teik Kee, will retire from office at the AGM and, being eligible, will offer themselves for re-election for a further term of three years. Their retirement also satisfies the rotation requirement set out in article 116 of the articles of association of the Company. Details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

Pursuant to paragraph A.4.3 of the Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules, any further appointment of an independent non-executive director in excess of nine (9) years should be subject to a separate resolution to be approved by shareholders. Mr. Lee Jackson (also known as Li Chik Sin) (“Mr. Lee”) was appointed an independent non-executive Director in 1998 and has served on the Board for more than nine (9) years. In accordance with article 116 of the articles of association of the Company, Mr. Lee should retire at the AGM. The Board recommends the Shareholders to vote in favour of the resolution to re-elect Mr. Lee as an independent non-executive Director for a further term of three years because Mr. Lee has more than 40 years of experience in audit, accounting and business management and has always made valuable contribution to the Company by providing his balanced and objective views to the Board and as a member of the

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## LETTER FROM THE BOARD

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Audit Committee, Remuneration Committee and Nomination Committee. Mr. Lee has never held any executive or management position in the Group nor has he throughout such period been under the employment of any member of the Group. There is no evidence that the independence of Mr. Lee, especially in terms of exercising independent judgment and providing objective challenges to the management, has been or will be in any way compromised or affected by his length of service on the Board. Besides, Mr. Lee has also provided an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board therefore recommends the re-election of Mr. Lee as an independent non-executive Director for a further term of three years at the AGM.

### **AGM**

The Notice of AGM is set out on pages 12 to 15 of this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the principal office of the Company at Room 2803, 28th Floor, Great Eagle Centre, No. 23 Harbour Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish but the authority of your proxy will be deemed to have been revoked.

All the resolutions set out in the Notice of AGM will be decided by poll pursuant to the Listing Rules.

### **Recommendation**

The Directors consider that the Proposals are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the resolutions to be proposed at the AGM in relation to the Proposals.

Yours faithfully,  
For and on behalf of the Board  
**Kwek Leng Beng**  
*Chairman and Managing Director*

This Appendix serves as the explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with all the information necessary for their consideration of the Repurchase Mandate.

### **Share capital**

As at the Latest Practicable Date, the issued share capital of the Company was HK\$382,449,524 comprising 382,449,524 Shares. Exercise in full of the Repurchase Mandate, on the basis that no further Shares are issued or repurchased prior to the date of the AGM, could accordingly result in up to 38,244,952 Shares being repurchased by the Company. The Repurchase Mandate shall, unless revoked or varied by the Company in general meeting, take effect upon approval by the Shareholders until the next annual general meeting of the Company.

### **Reasons for repurchase**

The Directors consider that the Repurchase Mandate will provide the Company with such flexibility to make repurchase of its own Shares as and when appropriate and beneficial to the Company. Such repurchases may enhance the net asset value of the Company and/or earnings per Share. The Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company as compared with the position disclosed in the latest published audited accounts of the Company for the year ended 31 December 2011, in the event that the proposed purchases were to be carried out in full during the proposed purchase period. No purchase would be made in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

### **Funding of repurchase**

Repurchases must be funded out of funds legally available for such purchase in accordance with the applicable laws of the Cayman Islands and the memorandum and articles of association of the Company.

The Companies Law provides, inter alia, that shares may only be purchased out of the profits of a company or out of the proceeds of a fresh issue of shares made for the purpose of the repurchase or, in the manner provided for therein, out of capital.

### **Directors, their associates and connected persons**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective associates, has a present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Shareholders.



No connected person of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make repurchases of Shares.

### **Undertaking of the Directors**

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of the Cayman Islands, and in accordance with the regulations set out in the memorandum and articles of association of the Company.

### **Effect of the Takeovers Code**

A repurchase of securities by the Company may result in an increase in the proportionate interests of a Shareholder in the voting rights of the Company, which will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or a 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 Rule 26 of the Takeovers Code. As at the Latest Practicable Date and to the best of the knowledge and belief of the Directors based on the register kept by the Company under Section 336 of the SFO, Hong Leong Investment Holdings Pte. Ltd., together with parties acting in concert with it, held, directly or indirectly, an aggregate of 230,866,817 Shares, representing about 60.37% of the existing issued share capital of the Company. Upon full exercise of the Repurchase Mandate and assuming that no further Shares are issued or repurchased prior to the date of the AGM, their aggregate shareholding would be increased to about 67.07%. Such an increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any Shareholder, or a group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate.

**Share prices**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2011</b>		
March	1.50	0.81
April	1.00	0.72
May	1.29	0.76
June	0.90	0.80
July	0.92	0.80
August	1.19	0.69
September	0.94	0.76
October	0.85	0.62
November	0.70	0.70
December	0.66	0.66
<b>2012</b>		
January	0.73	0.65
February	0.75	0.58
March (up to the Latest Practicable Date)	0.69	0.66

**Share repurchases made by the Company**

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six (6) months preceding the Latest Practicable Date.

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## APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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The biographical and other details of the retiring Directors standing for re-election at the AGM as required by the Listing Rules are set out below:

**Mr. Kwek Leng Joo**, aged 58

*Executive Director*

Mr. Kwek was appointed an Executive Director of the Company in 1989. Mr. Kwek is also a director of a subsidiary of the Company. He is currently the Managing Director of City Developments Limited, the holding company of the Company, and a director of Hong Leong Finance Limited, both companies are listed on the Singapore Exchange. From 1995 to May 2011, he had been a director of Millennium & Cophorne Hotels plc, a company listed on the London Stock Exchange. Save as disclosed above, Mr. Kwek did not hold any other positions with the Company or any of its subsidiaries nor any directorships in listed public companies in the last three years.

Mr. Kwek holds a Diploma in Financial Management and has extensive experience in property development and investment. Mr. Kwek contributes actively to the business community in Singapore through several public appointments including as Honorary President of the Singapore Chinese Chamber of Commerce and Industry and Chairman of the Board of Trustees of National Youth Achievement Award Council. He is also a member of the Board of Trustees of Nanyang Technological University and Board of Governors of S. Rajaratnam School of International Studies.

Mr. Kwek is the brother of Mr. Kwek Leng Beng, brother-in-law of Mr. Gan Khai Choon (both Directors), and uncle of Mr. Sherman Kwek Eik Tse (Chief Executive Officer of the Company). Mr. Kwek is also the cousin of Mr. Kwek Leng Kee, a substantial shareholder of the Company, and a director and shareholder of Hong Leong Investment Holdings Pte. Ltd., Hong Leong Holdings Limited and City Developments Limited, all being substantial shareholders of the Company. Save as disclosed above, Mr. Kwek does not have any other relationships with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Kwek had a personal interest in 1,436,000 Shares within the meaning of Part XV of the SFO.

There is no service agreement between the Company and Mr. Kwek, and he has no fixed term of service with the Company but is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. His emoluments will be determined by the Remuneration Committee of the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions. The director's fee received by Mr. Kwek for the year ended 31 December 2011 was HK\$100,000 which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions. Save as disclosed above, Mr. Kwek did not receive any other emoluments from the Company for the year ended 31 December 2011.

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## APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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**Mr. Lee Jackson (also known as Li Chik Sin)**, aged 79

*Independent Non-executive Director*

Mr. Lee was appointed a Non-executive Director and Chairman of the Audit Committee of the Board in December 1998. In 2005, he was appointed a member of the Remuneration Committee and the Nomination Committee of the Board. On 22 April 2009, he stepped down as the Chairman of the Audit Committee of the Board and remains as a member of the Audit Committee. He also sits on the board of Hong Fok Corporation Limited which is listed on the Singapore Exchange. He was a director of Metro Holdings Limited from July 1983 to 23 July 2009 and Hong Leong Finance Limited from February 2005 to April 2011, both companies are listed on the Singapore Exchange. He was formerly a partner of an international firm of Chartered Accountants and is a member of The Australian Institute of Chartered Accountants. Save as disclosed above, Mr. Lee did not hold any other positions with the Company or any of its subsidiaries nor any directorships in listed public companies in the last three years.

Mr. Lee does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Lee did not have any interest in the Shares within the meaning of Part XV of the SFO.

There is no service agreement between the Company and Mr. Lee. If re-elected, Mr. Lee will be appointed for a specific term of three years and his emoluments will be determined by the Remuneration Committee of the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions. The director's fee received by Mr. Lee for the year ended 31 December 2011 was HK\$194,000 which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions. Save as disclosed above, Mr. Lee did not receive any other emoluments from the Company for the year ended 31 December 2011.

**Mr. Teoh Teik Kee**, aged 52

*Independent Non-executive Director*

Mr. Teoh was appointed an Independent Non-executive Director and a member of the Audit Committee of the Board on 30 September 2004. In 2005, he was appointed Chairman of the Remuneration Committee and a member of the Nomination Committee of the Board. On 22 April 2009, he was appointed Chairman of the Audit Committee of the Board. Mr. Teoh is a lead independent director of Luzhou Bio-Chem Technology Limited and was also a lead independent director of Great Group Holdings Limited prior to his re-designation as a non independent non-executive director with effect from 15 August 2011, both companies are listed on the Singapore Exchange. From 19 November 2004 to 26 February 2010, he was an executive director of ecoWise Holdings Limited, which is also a company listed on the Singapore Exchange. Save as disclosed above, Mr. Teoh did not hold any other positions with the Company or any of its subsidiaries nor any directorships in listed public companies in the last three years.

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## APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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Mr. Teoh is a Chartered Accountant by training, and worked from 1986 to 1990 with KPMG Peat Marwick McLintock in London and with PricewaterhouseCoopers in Singapore. He has extensive experience in investment banking and corporate financial advisory services when he was with the DBS Group from 1993 to 2001.

Mr. Teoh graduated from Aston University, Birmingham, United Kingdom with a Bachelor of Science (Honours) degree in Managerial and Administrative Studies, and is a member of The Institute of Chartered Accountants in England and Wales. He also has a diploma in Corporate Treasury Management awarded by the Association of Corporate Treasurers in the United Kingdom.

Mr. Teoh does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Teoh did not have any interest in the Shares within the meaning of Part XV of the SFO.

There is no service agreement between the Company and Mr. Teoh. If re-elected, Mr. Teoh will be appointed for a specific term of three years and his emoluments will be determined by the Remuneration Committee of the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions. The director's fee received by Mr. Teoh for the year ended 31 December 2011 was HK\$288,000 which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions. Save as disclosed above, Mr. Teoh did not receive any other emoluments from the Company for the year ended 31 December 2011.

The Board confirms that save as disclosed above, there is no other information relating to any of Mr. Kwek Leng Joo, Mr. Lee Jackson (also known as Li Chik Sin) or Mr. Teoh Teik Kee which needs to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules. Further, there are no other matters which need to be brought to the attention of the Shareholders.

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## NOTICE OF AGM

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### **City e-Solutions Limited**

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

**(Stock Code: 557)**

#### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Twenty-third Annual General Meeting of the Company will be held at Chairman's Place, M/F., Hotel Nikko Hong Kong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 20 April 2012 at 11:00 a.m. for the following purposes:

#### **AS ORDINARY BUSINESS**

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors for the year ended 31 December 2011.
2.
  - (a) To re-elect Mr. Kwek Leng Joo as an executive director.
  - (b) To re-elect Mr. Lee Jackson (also known as Li Chik Sin) as an independent non-executive director.
  - (c) To re-elect Mr. Teoh Teik Kee as an independent non-executive director.
  - (d) To authorise the board of directors to fix the directors' remuneration.
3. To appoint auditors for the ensuing year and authorise the board of directors to fix their remuneration.

#### **AS SPECIAL BUSINESS**

To consider and, if thought fit, pass, with or without modifications, the following resolutions as ordinary resolutions of the Company:

4. **“THAT:**
  - (a) subject to paragraph (c) below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

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## NOTICE OF AGM

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- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make and grant offers, agreements and options which would or might require shares to be allotted after the end of the Relevant Period;
- (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 Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to shares issued as a result of a Rights Issue (as hereinafter defined) or pursuant to the exercise of options under the share option scheme of the Company or any shares allotted in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the 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 any applicable laws of the Cayman Islands to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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

5. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all 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;

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## NOTICE OF AGM

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(b) the aggregate nominal amount of share capital which may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution, and the said approval be limited accordingly; and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the 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 any applicable laws of the Cayman Islands to be held; or

(iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. “**THAT** subject to the passing of resolutions numbered 4 and 5 set out in the notice convening this meeting, the aggregate nominal amount of shares which are purchased by the Company pursuant to the authority granted to the directors of the Company (the “Directors”) as mentioned in resolution numbered 5 set out in the notice convening this meeting shall be added to the aggregate nominal amount of share capital that may be allotted or agreed to be allotted by the Directors pursuant to resolution numbered 4 set out in the notice convening this meeting.”

By order of the Board  
**Kwek Leng Beng**  
*Chairman and Managing Director*

Hong Kong, 19 March 2012

*Principal office:*  
Room 2803, 28th Floor  
Great Eagle Centre  
No. 23 Harbour Road  
Wanchai  
Hong Kong

*Registered office:*  
Maples and Calder  
P.O. Box 309  
Grand Cayman  
Cayman Islands  
British West Indies



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## NOTICE OF AGM

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*Notes:*

- (1) The register of members of the Company will be closed from Wednesday, 18 April 2012 to Friday, 20 April 2012, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's principal registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Tuesday, 17 April 2012.
- (2) Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
- (3) If the appointer is a corporation, the form of proxy must be under its common seal or under the hand of an officer or attorney duly authorised on its behalf.
- (4) Where there are joint registered holders of any share of the Company, any one of such holders may vote at the Meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders are present at the Meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (5) 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 thereof, must be deposited at the Company's principal office at Room 2803, 28th Floor, Great Eagle Centre, No. 23 Harbour Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude a member of the Company from attending and voting in person at the Meeting and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.