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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 registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Lam Soon (Hong Kong) Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Lam Soon (Hong Kong) Limited. The directors of Lam Soon (Hong Kong) Limited 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



## **LAM SOON (HONG KONG) LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 411)**

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

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A letter from the board of directors of Lam Soon (Hong Kong) Limited is set out on pages 3 to 6 of this circular. A notice convening the annual general meeting of Lam Soon (Hong Kong) Limited to be held at 3rd Floor, Lam Soon Building, 21 Dai Fu Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on Tuesday, 20 November 2012 at 10:30 a.m is set out on pages 15 to 19 of this circular. Whether or not you are able to attend the annual general meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event no later than 48 hours before the time appointed for holding the meeting or the adjourned meeting as the case may be. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

17 October 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:*

“Annual General Meeting”	the annual general meeting of the Company to be held on 20 November 2012 at 10:30 a.m.
“Articles of Association”	the existing articles of association of the Company
“Board”	the board of Directors
“Companies Ordinance”	Companies Ordinance, Chapter 32 of the Laws of Hong Kong
“Company” or “Lam Soon”	Lam Soon (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	10 October 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the existing memorandum of association of the Company
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	share(s) of par value HK\$1.00 each in the capital of the Company

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## DEFINITIONS

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“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“Year”	from 1 July 2011 to 30 June 2012
“%”	per cent.

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LETTER FROM THE BOARD

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**LAM SOON (HONG KONG) LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 411)**

*Directors:*

Kwek Leng Hai, *Chairman*  
Joseph Leung, *Group Managing Director*  
Whang Sun Tze, *Ph.D.*  
Lo Kwong Chi, *Clement\**  
Tan Lim Heng  
Tsang Cho Tai  
Ding Wai Chuen  
Lo Kai Yiu, *Anthony\**  
Au Chee Ming\*

*Registered Office:*

21 Dai Fu Street  
Tai Po Industrial Estate  
Tai Po  
New Territories  
Hong Kong

\* *Independent Non-Executive Director*

17 October 2012

To the Shareholders

Dear Sir or Madam,

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

**INTRODUCTION**

The purpose of this circular is to provide you with information in respect of resolutions to be proposed at the Annual General Meeting for, inter alia, (i) granting of general mandates to the Directors to issue and repurchase Shares and the extension of the general mandate to issue Shares by the amount of Shares repurchased by the Company pursuant to the general mandate to repurchase Shares; (ii) re-election of Directors and other relevant information regarding 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 29 November 2011, general mandates were given to the Directors, inter alia, (i) to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at 29 November 2011; and (ii) to allot, issue and deal with Shares not exceeding the aggregate of 20% of the aggregate nominal amount of the issued share capital of the Company as at 29 November 2011 and those Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at 29 November 2011 repurchased by the Company (collectively referred to as “Existing General Mandates”).

In accordance with the provisions of the Listing Rules and the terms of the Existing General Mandates, the Existing General Mandates shall lapse at the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; and (iii) the date upon which the authority are revoked or varied by an ordinary resolution of the Shareholders in general meeting.

Ordinary resolutions relating to the new general mandates (i) to issue Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the resolution; (ii) to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the resolution; and (iii) of extension of the general mandate to issue Shares by the amount of Shares repurchased by the Company pursuant to the general mandate to repurchase Shares will be proposed to be at the Annual General Meeting.

As at the Latest Practicable Date, the issued share capital of the Company comprised 243,354,165 Shares. Assuming there is no change in the issued share capital during the period from the Latest Practicable Date to the date of AGM, the maximum number of Shares which may be issued pursuant to the new general mandate will not exceed 48,670,833 Shares (being 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the resolution), not taking into account any additional new Shares which may be issued pursuant to the mandate extended to issue Shares by the amount of Shares repurchased by the Company pursuant to the general mandate to repurchase Shares. With reference to the proposed ordinary resolutions relating to new general mandates, the Directors wish to state that, as at the date hereof, they have no immediate plans to repurchase any existing Shares or to issue any new Shares pursuant to the relevant mandates.

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## LETTER FROM THE BOARD

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An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed general mandate to repurchase Shares is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

### RE-ELECTION OF DIRECTORS

Pursuant to Article 78 of the Articles of Association, Messrs. WHANG Sun Tze, TAN Lim Heng and TSANG Cho Tai shall retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

Pursuant to Article 79 of the Articles of Association, Mr. Joseph LEUNG shall retire and, being eligible, offer himself for re-election at the Annual General Meeting.

Details of the retiring Directors standing for re-election are set out in Appendix II to this circular.

### ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 15 to 19 of this circular. There is no Shareholder that is materially interested in the proposed resolutions to be considered at the Annual General Meeting and therefore none of the Shareholders is required to abstain from voting in respect of such resolutions.

A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, Shareholders are requested to complete the form of proxy and return it to the registered office of the Company at 3rd Floor, Lam Soon Building, 21 Dai Fu Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong in accordance with the instructions printed thereon and in any event, not less than 48 hours before the time fixed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) should they so wish.

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## LETTER FROM THE BOARD

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### VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at general meetings must be taken by poll. The chairman of the Annual General Meeting will therefore put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll pursuant to the Articles of Association. The results of poll will be published on the websites of the Stock Exchange and of the Company after the conclusion of the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### RECOMMENDATION

The Directors believe that the granting of the general mandates to repurchase Shares and issue Shares and extension of the general mandate to issue Shares by the amount of Shares repurchased by the Company pursuant to the general mandate to repurchase Shares and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly the Directors recommend the Shareholders to vote in favour of the relevant resolutions set out in the notice of the Annual General Meeting on pages 15 to 19 of this circular

Your attention is drawn to the information set out in Appendices I and II to this circular.

Yours faithfully,  
By Order of the Board  
**Kwek Leng Hai**  
*Chairman*



**GENERAL MANDATE TO REPURCHASE SHARES**

At the Annual General Meeting, an ordinary resolution that the Directors be given a general and unconditional mandate (the “Repurchase Mandate”) to exercise all the powers of the Company to repurchase on the Stock Exchange the issued and fully paid Shares in the capital of the Company will be proposed. Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the share capital of the Company in issue on the date of passing the said resolution.

Shareholders should note that the Repurchase Mandate covers repurchases made only during the period ending on the earliest of (i) the date of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws; or (iii) the date upon which such authority is revoked or varied.

As at the Latest Practicable Date, 243,354,165 Shares were in issue and fully paid. Assuming that there are no changes (from the Latest Practicable Date to the date of the Annual General Meeting) in the Company’s issued and fully paid share capital, the maximum number of Shares that may be repurchased by the Company pursuant to the Repurchase Mandate will be 24,335,416.

**DIRECTORS AND CONNECTED PERSONS**

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their associates has a present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company on the Stock Exchange.

No persons who are connected persons (who are the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or their associates (as defined in the Listing Rules)) have notified the Company that they have a present intention to sell any Shares to the Company or have undertaken not to sell any of the Shares held by them to the Company, in the event that the Company is authorised to make repurchases of Shares, on the Stock Exchange.

**DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and all applicable laws of Hong Kong and in accordance with the regulations set out in the Memorandum and Articles of Association.

**EFFECT OF THE TAKEOVERS CODE**

If on the exercise of the power of repurchase Shares pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights and may give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, GuoLine International Limited ("GuoLine") was a wholly-owned subsidiary of GuoLine Capital Assets Limited which in turn was a wholly-owned subsidiaries of Hong Leong Company (Malaysia) Berhad, the ultimate holding company of the Company, beneficially held in total of 140,008,659 Shares, representing approximately 57.53% of the issued share capital of the Company.

In the event of the Directors exercise the powers to repurchase Shares in full pursuant to the Repurchase Mandate, the shareholding of GuoLine in the Company would be increased to approximately 63.93%. The Directors are not aware of any general offer obligation which will arise under Rule 26 of the Takeovers Code as a result of any repurchases made under the Repurchase Mandate.

**PUBLIC FLOAT**

The Directors do not have a present intention to exercise the Repurchase Mandate to such extent, causing the public float of the securities of the Company to fall below 25%.

**LISTING RULES REQUIREMENTS FOR REPURCHASE OF SHARES****Shareholders' Approval**

The Listing Rules provide that all securities repurchased 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 general mandate or by specific resolution in relation to specific transactions.

**Reasons for Repurchase**

The Directors consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchases when appropriate and beneficial to the Company and its shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share.

**Source of Funds**

Repurchases must be made from internal resources, borrowings and/or other funds legally available for such purposes in accordance with the Memorandum and Articles of Association and the laws of Hong Kong.

**Material Adverse Impact**

On the basis of the consolidated financial position of the Company as at 30 June 2012 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position and gearing ratio of the Company and the number of Shares in issue, the Directors consider that there will not be a material impact on the working capital or the gearing position of the Company in the event that the proposed purchases were to be carried out in full at any time during the proposed repurchase period. No repurchase would be made in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company (as compared with the position disclosed in the latest published audited financial statements for the year ended 30 June 2011) unless the Directors consider that such repurchases were in the best interests of the Company.

**SHARE REPURCHASE MADE BY THE COMPANY**

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

**GENERAL**

During each of the twelve months preceding the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

	Price per Share	
	Highest (HK\$)	Lowest (HK\$)
<b>2011</b>		
October	6.25	4.43
November	5.15	4.65
December	4.70	4.50
<b>2012</b>		
January	4.50	4.30
February	5.28	4.48
March	4.90	4.30
April	4.55	4.40
May	4.50	4.29
June	4.15	3.90
July	4.05	3.35
August	3.70	3.55
September	3.70	3.35
October (up to the Latest Practicable Date)	3.60	3.40

*The following are the particulars of the directors who will retire and be eligible for re-election at the Annual General Meeting:*

1. **Whang Sun Tze** (“Dr. Whang”), aged 68, has been a Non-Executive Director of the Company since appointment to the Board in 1984. Dr. Whang holds a Doctorate Degree in Chemical Engineering. He is the brother-in-law of Mr. Kwek Leng Hai, the Chairman and a Non-Executive Director of the Company. Dr. Whang has over 20 years experience in the food industry.

Dr. Whang did not hold any directorship in other listed public companies in the last three years prior to the Latest Practicable Date.

As at the Latest Practicable Date, Dr. Whang was interested in 27,143,069 Shares within the meaning of Part XV of the SFO. There is no service contract between Dr. Whang and the Company. Dr. Whang is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meetings pursuant to the Articles of Association. For the Year, he is entitled to a Director’s fee of HK\$200,000 subject to Shareholders’ approval at the AGM. The Director’s fee will be reviewed by the Board from time to time based on the market rate.

Save as disclosed above, there are no other matters concerning Dr. Whang that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

2. **Tan Lim Heng** (“Mr. Tan”), aged 64, Non-Executive Director of the Company since appointment to the Board in 1997.

Mr. Tan is an executive director of Guoco Group Limited (“GGL”) and is the managing director of GuocoCapital Limited and GuocoCommodities Limited, wholly-owned subsidiaries of GGL. Mr. Tan holds a Bachelor of Science first class honours degree in engineering from University of Surrey and a Master of Science degree in management from Massachusetts Institute of Technology. He had previously worked in Geneva in 1974 with the United Nations Conference on Trade and Development. He had also served in the Singapore Civil Service as a Colombo Plan Scholar 1975-1978 before coming to work in Hong Kong with a financial services company and a major U.S. bank. Mr. Tan has extensive experience in property investment, financial and investment management services.

Save as disclosed, he did not hold any directorship in other listed public companies in the last three years prior to the Latest Practicable Date. Mr. Tan is not related to any other directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Tan had a personal interest of 274,000 Shares within the meaning of Part XV of the SFO. There is no service contract between Mr. Tan and the Company. Mr. Tan is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meetings pursuant to the Articles of Association. For the Year, he is entitled to a Director’s fee of HK\$200,000 subject to Shareholders’ approval at the AGM. The Director’s fee will be reviewed by the Board from time to time based on the market rate.

Save as disclosed above, there are no other matters concerning Mr. Tan that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

3. **Tsang Cho Tai** (“Mr. Tsang”), aged 62, Non-Executive Director of the Company since appointment to the Board in 1997. Mr. Tsang is also a member of Board Audit Committee of the Company. He was re-designated as Independent Non-Executive Director of the Company in 1999 and as Non-Executive Director in 2004.

Mr. Tsang is also the chief financial officer of the GGL group. Prior to that, he was an associate of an international firm of accountants. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as an associate member of the Institute of Chartered Accountants in England and Wales. Save as disclosed, Mr. Tsang did not hold any directorship in other listed public companies in the last three years prior to the Latest Practicable Date. Mr. Tsang is not related to any other directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Tsang did not have any interest in Shares within the meaning of Part XV of the SFO. There is no service contract between Mr. Tsang and the Company. Mr. Tsang is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meetings pursuant to the Articles of Association. For the Year, he is entitled to a Director’s fee of HK\$260,000 subject to Shareholders’ approval at the AGM. The Director’s fee will be reviewed by the Board from time to time based on the market rate.

Save as disclosed above, there are no other matters concerning Mr. Tsang that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

4. **Joseph Leung** (“Mr. Leung”), aged 51, Group Managing Director and Executive Director of the Company since appointment to the Board in May 2012.

Mr. Leung holds a bachelor degree in Economics and a master degree in Business Administration (Marketing) from Virginia Polytechnic Institute and State University, USA. He has 25 years of experience in the food and consumer products sectors. Prior to joining the Company, he had worked in Hong Kong and United States of America with companies including Sara Lee Corporation, Heinz USA and R. J. Reynolds Tobacco Company USA.

Save as disclosed, Mr. Leung did not hold any directorship in other listed public companies in the last three years prior to the Latest Practicable Date. Mr. Leung is not related to any other directors, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Leung did not have any interest in Shares within the meaning of Part XV of the SFO. Mr. Leung has entered into a service agreement with the Company under which he is entitled to an emolument of approximately HK\$3 million per annum inclusive of year-end bonus and pension contributions. He is also eligible to a performance related discretionary bonus. The service agreement is not of a specific term but Mr. Leung is subject to retirement by rotation and re-election at the annual general meeting pursuant to the Articles of Association.

Save as disclosed above, there are no other matters concerning Mr. Leung that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to requirements of Rule 13.51(2) of the Listing Rules.



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## NOTICE OF ANNUAL GENERAL MEETING

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# LAM SOON (HONG KONG) LIMITED

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 411)**

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of Lam Soon (Hong Kong) Limited (the “Company”) will be held at 3rd Floor, Lam Soon Building, 21 Dai Fu Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on Tuesday, 20 November 2012 at 10:30 a.m., for the following purposes:

As Ordinary Business:

1. To lay before the meeting the audited Financial Statements together with the Reports of the Directors and Auditors thereon for the year ended 30 June 2012.
2. To declare a final dividend.
3. To fix the fees of the Directors for the year ended 30 June 2012 and to re-elect retiring Directors.
4. To appoint Auditors and to authorise the Board of Directors to fix their remuneration.

As Special Business:

5. To consider and, if thought fit, pass with or without amendments, the following as ordinary resolutions:

### **Ordinary Resolutions**

A. **“THAT:**

- (a) subject to paragraph (b), the exercise by the Directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to repurchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited, subject to and in accordance with all applicable laws of the Hong Kong Special Administrative Region and the Memorandum and Articles of Association of the Company, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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(b) the aggregate nominal amount of shares of the Company to be repurchased by the Directors of the Company pursuant to the approval in paragraph (a) shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall 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 law to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution in general meeting.”

**B. “THAT:**

(a) subject to paragraph (b), the exercise by the Directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such share or warrants or similar rights to subscribe for any shares in the Company and to make or grant offers, agreements and options which might require the exercise of such powers either during or after the Relevant Period (as defined hereinafter) be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the aggregate nominal amount of the share capital 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) of this resolution, otherwise than pursuant to:
- (i) a Rights Issue (as defined hereinafter);
  - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or securities which are convertible into shares of the Company;
  - (iii) the exercise of any option or subscription rights under the Company's share option schemes or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or
  - (iv) any scrip dividend or similar arrangements 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 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution and the said approval shall 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 to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the shareholders of the Company in general meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to the holders of shares of the Company on the register of members 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 recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

- C. “**THAT** conditional upon the passing of the resolution nos. 5A and 5B set out in the notice convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or deal with additional shares pursuant to resolution no. 5B set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5A set out in the notice convening this meeting, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution.”

By Order of the Board  
**Cheng Man Ying**  
*Company Secretary*

Hong Kong, 17 October 2012

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (1) A shareholder entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy does not need to be a shareholder of the Company.
- (2) In order to be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority notarially certified, must be deposited at the registered office of the Company at 3rd Floor, Lam Soon Building, 21 Dai Fu Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting, as the case may be. Completion and return of the form of proxy will not preclude a shareholder from attending and voting at the meeting if the shareholder so wishes.
- (3) The Register of Members will be closed from Friday, 16 November 2012 to Tuesday, 20 November 2012 (both days inclusive) during which period no transfer of shares will be registered. In order for the shareholders to be eligible to attend and vote at the forthcoming annual general meeting of the Company, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrars and Transfer Office – Hongkong Managers and Secretaries Limited ("HKMS") at Unit 3401-2, 34th Floor, AIA Tower, 183 Electric Road, North Point, Hong Kong, not later than 4:00 p.m. on Thursday, 15 November 2012 for registration.

The Register of Members will also be closed from Monday, 26 November 2012 to Tuesday, 27 November 2012 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the final dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with HKMS, not later than 4:00 p.m. on Friday, 23 November 2012 for registration.