
IMPORTANT

If you are in 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 Sam Woo Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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SAM WOO HOLDINGS LIMITED

三和集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 2322)

PROPOSALS IN RELATION TO RE-ELECTION OF DIRECTORS, GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

The Notice of Annual General Meeting of Sam Woo Holdings Limited to be held at The Garden Room, 2nd Floor, Hotel Nikko Hong Kong, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Tuesday, 8 September 2009 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 annual general meeting, please complete and return the enclosed form of proxy to the Company's Branch Registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the annual general meeting and voting in person should you so wish.

* *For identification purpose only*

30 July 2009

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DEFINITIONS

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

“Annual General Meeting” “AGM”	the annual general meeting of the Company to be held at The Garden Room, 2nd Floor, Hotel Nikko Hong Kong, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Tuesday, 8 September 2009 at 11:00 a.m.
“Annual Report”	the annual report of the company for the year ended 31 March 2009
“Board”	the board of Directors of the Company
“Buyback Mandate”	mandate to repurchase up to a maximum of 10% of the issued Shares of the Company as at the date of passing the relevant resolution no. 5 set out in Appendix III – Notice of AGM to this circular
“Bye-laws”	the bye-laws of the Company
“Company”	Sam Woo Holdings Limited, a company incorporated in Bermuda with limited liability which shares are listed on the Stock Exchange
“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	mandate to allot, issue or deal with new Shares of an aggregate nominal amount of up to 20% of the issued Shares of the Company as at the date of passing the relevant resolution no. 6 set out in Appendix III – Notice of AGM to this circular
“Latest Practicable Date”	21 July 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	share(s) of HK\$0.01 each in the capital of the Company

DEFINITIONS

“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD



SAM WOO HOLDINGS LIMITED

三和集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 2322)

Executive Directors:

Lau Chun Ming (*Chairman*)

Lau Chun Kwok

Lau Chun Ka

Leung Lai So

Hsu Kam Yee, Simon

Chan Sun Kwong

Non-executive Director:

Chiu Kam Kun, Eric

Independent Non-executive Directors:

Lee Peng Fei, Allen

Wong Sue Cheun, Roderick

Chan Wai Dune

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head Office and Principal Place
of Business in Hong Kong:*

Units 1310-13, 13th Floor

113 Argyle Street, Mongkok

Kowloon, Hong Kong

30 July 2009

To the shareholders

Dear Sir or Madam,

PROPOSALS IN RELATION TO RE-ELECTION OF DIRECTORS, GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES 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 Annual General Meeting relating to (i) the re-election of Directors; (ii) the granting of the Buyback Mandate to the Directors; (iii) the granting of the Issuance Mandate to the Directors; and (iv) the extension of the Issuance Mandate by adding to it the number of Shares repurchased by the Company under the Buyback Mandate.

* For identification purpose only

LETTER FROM THE BOARD

The notice of Annual General Meeting is set out in Appendix III to this circular and contains full text of all the resolutions to be proposed at the AGM.

PROPOSED RE-ELECTION OF DIRECTORS

At each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation pursuant to the Company's Bye-law 87 (1).

According to the above provision, Executive Directors Mr. Lau Chun Kwok, Mr. Hsu Kam Yee, Simon and Mr. Chan Sun Kwong, and Independent Non-executive Director Dr. Lee Peng Fei, Allen will retire by rotation at the Annual General Meeting. All the retiring Directors, being eligible, offer themselves for re-election at the AGM. Details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 28 August 2008, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares. Such mandates will lapse at the conclusion of the Annual General Meeting.

Ordinary resolutions will be proposed at the AGM to approve the granting of new general mandates, that is the Buyback Mandate to repurchase up to a maximum of 10% of the issued Shares of the Company as at the date of passing the relevant resolution and the Issuance Mandate to allot, issue or deal with new Shares of an aggregate nominal amount of up to 20% of the issued Shares of the Company as at the date of passing the relevant resolution, to the Directors and to extend the Issuance Mandate by adding to it the number of Shares repurchased by the Company under the Buyback Mandate.

As at the Latest Practicable Date, the issued share capital of the Company was 3,020,000,000 shares of HK\$0.01 each ("Shares"). Subject to the passing of the resolution approving the Buyback Mandate and Issuance Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed to repurchase a maximum of 302,000,000 Shares under the Buyback Mandate and to allot, issue or deal with 604,000,000 new Shares under the Issuance Mandate.

The Buyback Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in relevant resolution set out in the notice of AGM contained in Appendix III to this circular. In accordance with the Listing Rules, an explanatory statement containing the required information to enable Shareholders to make an informed decision on whether to vote for or against the granting of the Buyback Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

AGM

The AGM will be held at The Garden Room, 2nd Floor, Hotel Nikko Hong Kong on Tuesday, 8 September 2009 at 11:00 a.m.. The AGM notice is set out on Appendix III of this circular.

A form of proxy for use at the AGM is enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's Branch Registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting. Completion and delivery of the form of proxy will not prevent you from attending and voting at the AGM.

In accordance with Rule 13.39(4) of the Listing Rules, all resolutions proposed at the AGM will be taken by poll.

RECOMMENDATION

The Directors consider that the Buyback Mandate and the granting/extension of Issuance Mandate are in the best interests of the Company and its shareholders. Accordingly, the Directors recommend all shareholders to vote in favour of all the resolutions as set out in the notice of the AGM as they intend to do the same in respect of their own shareholdings.

Yours faithfully,
On behalf of the Board
Lau Chun Ming
Chairman

Details of the Directors who will retire and be proposed to be re-elected at the Annual General Meeting are provided below.

Mr. LAU Chun Kwok, aged 57, is an Executive Director and Chief Executive Officer of the Company.

Mr. Lau is responsible for the Group's overall deployment of foundation construction machinery and equipment, labour, resources and purchasing activities. Mr. Lau has been involved in ship dismantling, repairing and trading since 1970. During the past decade, he has involved intensively in the management of piling works of various nature.

He is a brother of Mr. Lau Chun Ming and Mr. Lau Chun Ka, each an Executive Director.

Mr. Lau holds 225,000,000 shares (representing approximately 7.45% of the issued share capital of the Company) of the Company through CKL Development Limited, a corporation controlled by him. Save as aforesaid, he does not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Lau has entered into a service agreement with the Company for a term of three years commencing from 9 April 2003, which will continue thereafter until terminated by either party giving not less than three months' prior notice. His director's fee and fringe benefits amount to HK\$1,212,000 per annum, subject to review by the Board from time to time with reference to prevailing market rates. Mr. Lau has not held directorship with any listed companies in the last three years other than the Company.

There is no other information discloseable nor is/was Mr. Lau involved in any of the matters required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and the Directors are not aware of any other matters regarding the re-election of Mr. Lau that needs to be brought to the attention of the Shareholders.

Mr. HSU Kam Yee, Simon, aged 54, joined the Group in 2001 and is an Executive Director. He is responsible for the business development, tendering and overall management of construction projects of the Group. He has worked for publicly listed construction and engineering companies in Hong Kong for 27 years, involving in civil engineering and building projects, specialising in foundation works of various nature. He holds a bachelor degree of science in mathematics and a bachelor degree of science in civil engineering from the University of Saskatchewan in Canada and a master degree in business administration from the University of East Asia in the Macau Special Administrative Region of the PRC. He is a Registered Professional Engineer in Hong Kong and a member of the Institution of Civil Engineers in the UK and Hong Kong Institution of Engineers. He was appointed by the Buildings Department as a member of the Contractors Registration Committee Panel for a period of two years commencing 31st December 2004. Mr. Hsu is not related to any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Hsu does not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance. He has entered into a service agreement with the Company for a term of three years commencing from 9th April 2003, which will continue thereafter until terminated by either party giving not less than three months' prior notice. His director's fee and fringe benefits amount to HK\$1,260,000 per annum, subject to review by the Board from time to time with reference to prevailing market rates.

There is no information which is discloseable nor is/was Mr. Hsu involved in any of the matters required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and the Directors are not aware of any other matters regarding the re-election of Mr. Hsu that needs to be brought to the attention of the shareholders of the Company.

Mr. CHAN Sun Kwong, aged 42, joined the Group in 2002 and is an Executive Director. He is also the finance director and company secretary of the Group. He is responsible for advising on financial, accounting, treasury and banking matters of the Group. Mr. Chan has over 20 years of experience serving as management of public companies in different industries including civil, electrical and mechanical engineering, marine engineering and telecom and internet in Hong Kong and overseas. He is a fellow member of the Association of Chartered Certified Accountants in the UK, the Hong Kong Institute of Certified Public Accountants, the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the UK. Mr. Chan was an independent non-executive director of Anex International Holdings Limited (currently known as Bright Prosperous Holdings Limited) during the period from February 2006 to January 2008, of which shares are listed on the Stock Exchange. Mr. Chan is not related to any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Chan has, in his personal capacity, a holding of 5,000,000 shares (representing approximately 0.16% of the issued share capital) of the Company. Save as aforesaid, he does not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Chan has no service contract and was appointed for an initial term of one year with the Company, which will continue thereafter until terminated by either party giving not less than three months' prior notice. He did not receive any remuneration for his directorship. A company in which Mr. Chan is interested has provided consultancy service to the Company at a monthly fee determined with reference to prevailing market rates for the nature of services rendered as agreed among the parties.

There is no information which is discloseable nor is/was Mr. Chan involved in any of the matters required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and the Directors are not aware of any other matters regarding the re-election of Mr. Chan that needs to be brought to the attention of the shareholders of the Company.

Dr. LEE Peng Fei, Allen, CBE, BS, FHKIE, JP, aged 69, joined the Company in 2003 and is an Independent Non-executive Director. He is also a member of the Audit Committee and the Chairman of the Remuneration Committee of the Company. He holds an honorary doctoral degree in engineering from The Hong Kong Polytechnic University and an honorary doctoral degree in laws from The Chinese University of Hong Kong. Dr. Lee is currently an independent non-executive director of AMS Public Transport Holdings Limited, Giordano International Limited, ITE (Holdings) Limited, Playmates Holdings Limited, VXL Capital Limited and Wang On Group Limited, the shares of all of which are listed on the Stock Exchange. Dr. Lee was a deputy of Hong Kong SAR, the 9th and 10th National People's Congress, PRC and has taken an active role in public service. Dr. Lee does not have any relationship with any directors, senior management or substantial shareholders of the Company.

Dr. Lee has, in his personal capacity, a holding of 4,320,000 shares (representing approximately 0.14% of the issued share capital) of the Company. Save as aforesaid, he does not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Dr. Lee has no service contract with the Company and was appointed for an initial term of one year with the Company, which will continue thereafter until terminated by either party giving not less than three months' prior notice. The director's fee payable to Dr. Lee is HK\$240,000 per annum, subject to review by the Board from time to time with reference to prevailing market rates for the nature of services rendered.

There is no information which is discloseable nor is/was Dr. Lee involved in any of the matters required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and the Directors are not aware of any other matters regarding the re-election of Dr. Lee that needs to be brought to the attention of the shareholders of the Company.

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution to be proposed at the Annual General Meeting in relation to the granting of the Buyback Mandate.

SHARE CAPITAL AND EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued share capital of the Company was 3,020,000,000 shares of HK\$0.01 each (“Shares”). Subject to the passing of the resolution approving the Buyback Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Buyback Mandate to repurchase a maximum of 302,000,000 Shares.

REASONS FOR REPURCHASE

Although the Directors have no present intention of repurchasing any shares, they believe that the flexibility afforded by the Buyback Mandate would be beneficial to the Company and its shareholders. At any time in the future when shares are trading at a discount to their underlying value, the ability of the Company to repurchase shares will be beneficial to those shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of shares repurchased by the Company.

FUNDING OF REPURCHASES

In repurchasing shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association and Bye-laws of the Company and all applicable laws, including the laws of Bermuda.

Bermuda law provides that the purchase of shares may only be effected out of the capital paid up on the shares to be repurchased, out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares of the Company made for the purpose of the repurchase. Any premium payable over the par value of the shares of the Company to be repurchased must be provided for out of the funds of the Company which would otherwise be available for dividend or distribution or out of the Company’s share premium account before the shares are repurchased.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the Annual Report of the Company for the year ended 31 March 2009) in the event that the Buyback Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Buyback Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company. The number of shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

DIRECTORS ' UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases under the Buyback Mandate in accordance with the Listing Rules and laws of Bermuda.

EFFECT OF THE TAKEOVERS CODE

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

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Messrs Lau Chun Ming, Lau Chun Kwok, Lau Chun Ka and Leung Lai So, the executive directors of the Company, and for the purpose of the Takeovers Code are concert parties, in aggregate were beneficially interested in 2,150,000,000 shares representing 71.19% of the issued Shares of the Company. In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Buyback Mandate, the shareholding of the aforesaid executive directors would be increased to approximately 79.10% of the issued Shares of the Company. On this basis, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any purchases to be made under the Buyback Mandate. The Directors have no intention to exercise the Buyback Mandate to such an extent that the number of Shares in the hands of the public falling below the prescribed minimum percentage (under the Listing Rules) of 25%.

DISCLOSURE OF INTEREST

None of the Directors, and to the best of their knowledge having made all reasonable enquiries, nor any associates of the Directors, have any present intention to sell Shares to the Company under the Buyback Mandate in the event that the Buyback Mandate is approved by shareholders.

The Company has not been notified by any connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares or that they have undertaken not to sell any Shares held by them to the Company in the event that the Buyback Mandate is approved by its shareholders.

SHARES REPURCHASES MADE BY THE COMPANY

No repurchase of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

MARKET PRICES OF SHARES

The highest and lowest market prices for Shares recorded on the Stock Exchange during each of the previous twelve months were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2008		
July	0.220	0.155
August	0.199	0.153
September	0.195	0.122
October	0.143	0.080
November	0.100	0.065
December	0.091	0.065
2009		
January	0.168	0.090
February	0.110	0.099
March	0.105	0.086
April	0.120	0.099
May	0.250	0.120
June	0.195	0.132
July (up to the Latest Practicable Date)	0.193	0.132

**SAM WOO HOLDINGS LIMITED**

三和集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 2322)

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting of the Members of Sam Woo Holdings Limited (the “Company”) will be held at The Garden Room, 2nd Floor, Hotel Nikko Hong Kong, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Tuesday, 8 September 2009 at 11:00 a.m. for the following purposes:

1. To receive and consider the Audited Consolidated Financial Statements and the Reports of the Directors and of the Auditors for the year ended 31 March 2009;
2. To declare a final dividend;
3.
 - (a) To re-elect Mr. LAU Chun Kwok as Executive Director;
 - (b) To re-elect Mr. HSU Kam Yee, Simon as Executive Director;
 - (c) To re-elect Mr. CHAN Sun Kwong as Executive Director;
 - (d) To re-elect Dr. LEE Peng Fei, Allen as Independent Non-executive Director; and
 - (e) To authorise the Board of Directors to fix Directors’ remuneration;
4. To appoint Auditors and to authorise the Board of Directors to fix Auditors’ remuneration;
5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;

* For identification purpose only

- (b) the total nominal amount of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total 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 purpose 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 revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company’s shareholders in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held.”;
6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options which would or might require shares to be allotted, issued or dealt with during or after the end of the Relevant Period (as defined below), be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to (i) a rights issue where shares are offered to shareholders on a fixed record date in proportion to their then holdings of shares (subject to such exclusions or other arrangements as the Directors 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) or (ii) any option scheme 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 and/or any eligible grantee pursuant to the scheme of shares or rights to acquire shares of the Company, or (iii) any 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 bye-laws of the Company, the total nominal amount of additional shares to be allotted, issued, dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with shall not in total exceed 20% of the total 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

- (b) for the purpose 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 revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company’s shareholders in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held.”; and
7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** the general mandate granted to the Directors of the Company pursuant to resolution no. 6 above and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the total nominal amount of shares in the capital of the Company repurchased by the Company pursuant to the exercise by the Directors of the Company of the powers of the Company to purchase such shares since the granting of such general mandate referred to in the above resolution no. 5, provided that such amount shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution.”

By order of the Board
Chan Sun Kwong
Company Secretary

Hong Kong, 30 July 2009

Notes:

- (a) As at the date hereof, the Board comprises Mr. Lau Chun Ming, Mr. Lau Chun Kwok, Mr. Lau Chun Ka, Ms. Leung Lai So, Mr. Hsu Kam Yee, Simon and Mr. Chan Sun Kwong as executive directors, Mr. Chiu Kam Kun, Eric as non-executive director and Dr. Lee Peng Fei, Allen, Professor Wong Sue Cheun, Roderick and Mr. Chan Wai Dune as independent non-executive directors.
- (b) The Register of Members of the Company will be closed from Tuesday, 1 September 2009 to Tuesday, 8 September 2009 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the final dividend payable on Tuesday, 29 September 2009 and to attend the Annual General Meeting, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company’s Branch Registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 31 August 2009.

- (c) A shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (d) To be valid, a form of proxy and the instrument appointing the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be lodged with the Company's Branch Registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting or the adjournment thereof.