

IMPORTANT

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WHARF

Established 1886

THE WHARF (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 4)

Directors:

Mr. Peter K. C. Woo, GBM, GBS, JP (*Chairman*)
Mr. Stephen T. H. Ng (*Deputy Chairman & Managing Director*)
Mr. Andrew O. K. Chow (*Vice Chairman*)
Ms. Doreen Y. F. Lee (*Executive Director*)
Mr. T. Y. Ng (*Executive Director*)
Mr. Paul Y. C. Tsui (*Executive Director & Group Chief Financial Officer*)
Mr. Alexander S. K. Au, OBE*
Professor Edward K. Y. Chen, GBS, CBE, JP*
Dr. Raymond K. F. Ch'ien, GBS, CBE, JP*
Hon. Vincent K. Fang, SBS, JP*
Mr. Hans Michael Jebsen, BBS*
Ms. Y. T. Leng
Prof. the Hon. Arthur K. C. Li, GBS, JP*
Mr. James E. Thompson, GBS*

Registered Office:

16th Floor, Ocean Centre,
Harbour City, Canton Road,
Kowloon,
Hong Kong

(* Independent Non-executive Directors)

30 April 2013

To the Shareholders

Dear Sir or Madam,

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

- (1) The purpose of this circular is to provide you with the information in connection with the ordinary resolutions to be proposed at the forthcoming annual general meeting of The Wharf

(Holdings) Limited (the “**Company**”; together with its subsidiaries, the “**Group**”) to be held on 6 June 2013 (the “**AGM**”) to, *inter alia*: (i) grant the general mandates to repurchase shares and to issue new shares of the Company; (ii) revise the rates of fees payable to the directors of the Company; and (iii) re-elect retiring directors of the Company.

- (2) At the annual general meeting of the Company held on 30 May 2012, ordinary resolutions were passed giving general mandates to the directors of the Company (the “**Directors**”) (i) to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) of up to 10% of the issued share capital of the Company as at 30 May 2012; and (ii) to allot, issue or otherwise deal with shares up to a limit equal to (a) 20% of the shares of the Company in issue as at 30 May 2012, plus (b) (authorised by a separate ordinary resolution as required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) the number of any shares repurchased by the Company.

Pursuant to the Companies Ordinance (Chapter 32 of Laws of Hong Kong) (the “**Companies Ordinance**”) and the Listing Rules, these general mandates will lapse at the conclusion of the AGM, unless renewed at that meeting. As such, resolutions will be proposed at the AGM to renew the mandates mentioned above. An explanatory statement as required under the Listing Rules to provide the requisite information in connection with the proposed repurchase mandate is set out in Appendix to this circular.

- (3) Following a recent review of the level of fees paid or payable to the Directors which was last fixed in 2012, it is now considered appropriate that the rates of fees payable to the Directors be revised with retroactive effect from 1 January 2013. Under such fee revision proposal, the amount of fee payable to: (i) the Chairman of the Company, originally at the rate of HK\$100,000 per annum, will be increased to HK\$200,000 per annum; (ii) each of the other Directors, originally at the rate of HK\$70,000 per annum, will be increased to HK\$100,000 per annum; and (iii) each of the members of the Company’s Audit Committee, originally at the rate of HK\$30,000 per annum, will be increased to HK\$50,000 per annum. Three separate resolutions to give effect to such fee revisions will be put forward at the AGM for the purpose of seeking approval from the shareholders of the Company (the “**Shareholders**”).
- (4) Six Directors, namely, Mr. T. Y. Ng, Mr. Alexander S. K. Au, Prof. Edward K. Y. Chen, Dr. Raymond K. F. Ch’ien, Ms. Y. T. Leng and Prof. the Hon. Arthur K. C. Li (the “**Retiring Directors**”), will retire from the board of Directors (the “**Board**”) and are proposed to be re-elected at the AGM. The Retiring Directors do not have any fixed term of service with the Company. Therefore, after their re-election at the AGM, they will continue to be Directors for an unspecified term but will be subject to retirement from the Board at annual general meetings of the Company on the lapse of about three years. So far as the Directors are aware, save as disclosed below, (i) as at 23 April 2013 (being the latest practicable date for determining the relevant information in this circular) (the “**Latest Practicable Date**”), none of the Retiring Directors had any interest (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) (the “**SFO**”)) in the securities of the Company; (ii) none of the Retiring Directors held, or in the past three years held, any directorship in any listed public company or held any other major appointments or qualifications; (iii) none of the Retiring Directors had any relationship with any other Directors, senior management or any substantial or controlling shareholders of the Company; and (iv) in relation to the proposed re-election of the Retiring Directors, there is no information which is discloseable nor is/was any of the Retiring Directors involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules

13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

Set out below is certain relevant information relating to the Retiring Directors proposed to be re-elected at the AGM:

Tze Yuen NG, *ACPA, ACMA*, aged 65, joined the Company in 1985 and has been a Director of the Company since 1998. He was re-designated as an Executive Director in June 2009. He is also the vice chairman and senior managing director of Wharf China Development Limited and the vice chairman of Wharf China Estates Limited, both being wholly-owned subsidiaries of the Company, and a director of certain other subsidiaries of the Company. Furthermore, Mr. Ng was formerly a director of Harbour Centre Development Limited (“**HCDL**”) (a publicly-listed subsidiary of the Company) until he resigned with effect from 11 April 2013 and of Wheelock Properties Limited (formerly a publicly-listed company until it was privatised and became a wholly-owned subsidiary of the Company’s ultimate holding company, namely, Wheelock and Company Limited (“**Wheelock**”)) from 1999 to 2010.

As at the Latest Practicable Date, Mr. Ng had interests (within the meaning of Part XV of the SFO) in 220,294 shares of the Company and share options to subscribe for 1,500,000 new shares of the Company. Mr. Ng receives from the Company a Director’s fee at such rate as from time to time approved by Shareholders, and as stated in paragraph (3) on page 2 of this circular. Under the existing service contract between the Group and Mr. Ng, the total amount of his emolument, inclusive of basic salary and various allowances etc., is approximately HK\$4.4 million per annum. In addition, a discretionary bonus is normally payable to Mr. Ng with the amount of such bonus to be fixed unilaterally by the employer in each year. The amount of the emolument payable to Mr. Ng is determined by reference to the range of remuneration package normally granted by employers in Hong Kong to a senior executive of comparable calibre and job responsibilities.

Alexander Siu Kee AU, *OBE, ACA, FCCA, FCPA, AAIA, FCIB, FHKIB*, aged 66, has been an Independent Non-executive Director of the Company since 22 October 2012. He also serves as a member of the Company’s Audit Committee. A banker by profession, he was the chief executive officer of Hang Seng Bank Limited from October 1993 to March 1998 and of Oversea-Chinese Banking Corporation Limited in Singapore from September 1998 to April 2002. Currently, Mr. Au is the chairman and non-executive director of Henderson Sunlight Asset Management Limited, being the manager of the publicly-listed Sunlight Real Estate Investment Trust. He is an independent non-executive director (“**INED**”) of publicly-listed Henderson Land Development Company Limited, and also a non-executive director of two other companies publicly-listed in Hong Kong, namely, Hong Kong Ferry (Holdings) Company Limited and Miramar Hotel and Investment Company, Limited. Mr. Au was formerly an independent non-executive director of Wheelock during the period from 5 September 2002 to 21 October 2012. He is also a member of the Court of the Hong Kong University of Science and Technology. An accountant by training, Mr. Au is a Chartered Accountant as well as a fellow of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Mr. Au receives from the Company a Director’s fee and an Audit Committee member’s fee at such rates as from time to time approved by Shareholders and as stated in paragraph (3) on page 2 of this circular. The relevant fee(s) payable to him is/are determined by reference to the level of fee normally payable by a listed company in Hong Kong to an independent

non-executive director. He has no service contract with the Group and therefore he receives no emolument from the Group other than the abovementioned Director's fee and Audit Committee member's fee.

Edward Kwan Yiu CHEN, *GBS, CBE, JP*, aged 68, has been an INED of the Company since 2002. He was the president of Lingnan University in Hong Kong from September 1995 to August 2007. He is an honorary professor of the Open University of Hong Kong and a distinguished fellow of the Centre of Asian Studies at The University of Hong Kong. He was a member of the Legislative Council of Hong Kong from 1991 to 1992, and a member of the Executive Council of Hong Kong from 1992 to 1997. He is a director of two companies publicly-listed in Hong Kong, namely, Asia Satellite Telecommunications Holdings Limited and First Pacific Company Limited.

Prof. Chen was educated at The University of Hong Kong (Bachelor of Arts and Master of Social Sciences) and Oxford University (Doctor of Philosophy). He was appointed a Justice of the Peace in 1993 and awarded a CBE in 1995. In 2003, he was awarded the Gold Bauhinia Star Medal by the Hong Kong SAR Government.

Prof. Chen receives from the Company a Director's fee at such rate as from time to time approved by Shareholders, and as stated in paragraph (3) on page 2 of this circular. The relevant fee(s) payable to him is/are determined by reference to the level of fee normally payable by a listed company in Hong Kong to an independent non-executive director. He has no service contract with the Group and therefore he receives no emolument from the Group other than the abovementioned Director's fee.

Prof. Chen has served as an INED of the Company for more than nine years. Notwithstanding such a long continuous period of his holding office as an INED, given that he has confirmed in writing to the Company of his independence with reference to various matters set out in Rule 3.13 of the Listing Rules, the Board is satisfied with his independence and believes he is still independent. Furthermore, given the extensive knowledge and experience of Prof. Chen, the Board believes that his re-election is in the best interests of the Company and its Shareholders and therefore he should be re-elected. Pursuant to Code Provision A.4.3 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules, such re-election will be subject to a separate resolution to be approved by the Shareholders at the AGM.

Raymond Kuo Fung CH'IEN, *GBS, CBE, JP*, aged 61, has been an INED of the Company since 2002. He is the chairman of MTR Corporation Limited and Hang Seng Bank Limited as well as an INED of China Resources Power Holdings Company Limited and Convenience Retail Asia Limited, all being companies publicly-listed in Hong Kong. He is also a non-executive director of UGL Limited, which is publicly listed in Australia. Dr. Ch'ien also serves on the boards of directors of The Hongkong and Shanghai Banking Corporation Limited and Swiss Re Ltd which is listed in Switzerland. Dr Ch'ien was formerly the chairman and a director of China.com Inc. (listed on Growth Enterprise Market) until his resignation from such positions with effect from 29 March 2013 and he was formerly also a director of Hong Kong Mercantile Exchange Limited until he resigned with effect from 31 March 2013. Dr. Ch'ien formerly served on the boards of directors of two companies which formerly were listed public companies, namely, Swiss Reinsurance Company Limited and CDC Corporation. CDC Corporation, of which Dr. Ch'ien formerly was the chairman (until 3 October 2011), is a company incorporated in the Cayman Islands and was formerly listed on the Nasdaq Stock Exchange. Its nature of business is the provision of enterprise software and the development

and operation of online games. CDC Corporation filed a voluntary petition under Chapter 11 of the U. S. Bankruptcy Code on 4 October 2011 in order to facilitate restructuring and to restore its long term financial health. CDC's plan of reorganization was approved by the U.S. bankruptcy court on 6 September 2012.

In public service, Dr. Ch'ien has been appointed a member of the Economic Development Commission of the HKSAR Government established in January 2013 and is a member of the Standing Committee of the Tianjin Municipal Committee of the Chinese People's Political Consultative Conference. Dr. Ch'ien is an honorary president and past chairman of the Federation of Hong Kong Industries. From 1992 to 1997, Dr. Ch'ien was a member of the Executive Council of Hong Kong, then under British administration. He was appointed a member of the Executive Council of HKSAR on 1 July 1997 and served until June 2002.

Dr. Ch'ien received a doctoral degree in Economics from the University of Pennsylvania in 1978 and became a Trustee of the University in 2006. He was appointed a Justice of the Peace in 1993 and a Commander in the Most Excellent Order of the British Empire in 1994. In 1999, he was awarded the Gold Bauhinia Star Medal by the Hong Kong SAR Government. In 2008, he was conferred the honour of Chevalier de l'Ordre du Merite Agricole of France.

Dr. Ch'ien receives from the Company a Director's fee at such rate as from time to time approved by Shareholders, and as stated in paragraph (3) on page 2 of this circular. The relevant fee(s) payable to him is/are determined by reference to the level of fee normally payable by a listed company in Hong Kong to an independent non-executive director. He has no service contract with the Group and therefore he receives no emolument from the Group other than the abovementioned Director's fee.

Dr. Ch'ien has served as an INED for more than nine years. Notwithstanding such a long continuous period of his holding office as an INED, given that he has confirmed in writing to the Company of his independence with reference to various matters set out in Rule 3.13 of the Listing Rules, the Board is satisfied with his independence and believes he is still independent. Furthermore, given the extensive knowledge and experience of Dr. Ch'ien, the Board believes that his re-election is in the best interests of the Company and its Shareholders and therefore he should be re-elected. Pursuant to Code Provision A.4.3 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules, such re-election will be subject to a separate resolution to be approved by the Shareholders at the AGM.

Yen Thean LENG, *BSc (Hons), MRICS, MHKIS, RPS*, aged 41, joined the Group in 2004. She is an executive director of Harbour City Estates Limited, Times Square Limited, Plaza Hollywood Limited and Wharf Estates Limited, all being wholly-owned subsidiaries of the Company. She was formerly a director of HCDL from 1 July 2012 to 10 April 2013. Ms. Leng has extensive experience in the real estate industry and is responsible, *inter alia*, for managing the Group's core investment properties in Hong Kong, namely, Harbour City, Times Square and Plaza Hollywood. Ms. Leng is a chartered surveyor and holds a Bachelor Degree in Land Management with first class honors.

As at the Latest Practicable Date, Ms. Leng had interests (within the meaning of Part XV of the SFO) in share options to subscribe for 500,000 new shares of the Company. Ms. Leng receives from the Company a Director's fee at such rate as from time to time approved by Shareholders, and as stated in paragraph (3) on page 2 of this circular. Under the existing service contract between the Group and Ms. Leng, the total amount of her emolument,

inclusive of basic salary and various allowances etc., is approximately HK\$3.28 million per annum. In addition, a discretionary bonus is normally payable to Ms. Leng with the amount of such bonus to be fixed unilaterally by the employer in each year. The amount of the emolument payable to Ms. Leng is determined by reference to the range of remuneration package normally granted by employers in Hong Kong to a senior executive of comparable calibre and job responsibilities.

Arthur Kwok Cheung LI, *GBS, JP, MA, MD, M.B.B.Chir (Cantab), DSc (Hon), DLitt (Hon), Hon DSc (Med), LLD (Hon), Hon Doc (Soka), FRCS (Eng & Edin), FRACS, Hon FACS, Hon FRCS (Glasg & I), Hon FRSM, Hon FPCS, Hon FCSHK, Hon FRCP (Lond), Hon FASA*, aged 67, has been appointed as an INED of the Company since July 2012. He is currently the deputy chairman and a non-executive director of The Bank of East Asia, Limited, and also an INED of Shangri-La Asia Limited and China Flooring Holding Company Limited, all being companies publicly-listed in Hong Kong. He is also a non-executive director of AFFIN Holdings Berhad, a company publicly-listed in Malaysia, and BioDiem Limited, a company publicly-listed in Australia. Professor Li formerly was an INED of the Company from 2001 to 2002.

Professor Li is a member of the National Committee of the Chinese People's Political Consultative Conference, and also a member of the Executive Council of Hong Kong Special Administrative Region ("HKSAR") after having served in that capacity from 2002 to 2007. He was the Secretary for Education and Manpower of the Government of HKSAR from 2002 to 2007.

Professor Li obtained his medical degree from the University of Cambridge in 1969 and assumed various senior roles in the medical profession of the academia. He was the Vice Chancellor of The Chinese University of Hong Kong ("CUHK") from 1996 to 2002 and was the chairman of Department of Surgery from 1982 to 1995 and the Dean of Faculty of Medicine of CUHK from 1992 to 1996. He is currently Emeritus Professor of Surgery, CUHK.

He had held many important positions in various social service organisations, medical associations, and educational bodies, including the Education Commission, Committee on Science and Technology, the Hospital Authority, the Hong Kong Medical Council, the then University and Polytechnics Grants Committee, the College of Surgeons of Hong Kong, and the United Christian Medical Services Board. He was a member of the board of directors of the Hong Kong Science and Technology Parks Corporation and the Hong Kong Applied Science and Technology Research Institute, and the Vice President of the Association of University Presidents of China. He was a Hong Kong Affairs Adviser to China.

Professor Li receives from the Company a Director's fee at such rate as from time to time approved by Shareholders, and as stated in paragraph (3) on page 2 of this circular. The relevant fee(s) payable to him is/are determined by reference to the level of fee normally payable by a listed company in Hong Kong to an independent non-executive director. He has no service contract with the Group and therefore he receives no emolument from the Group other than the abovementioned Director's fee.

- (5) Notice of the AGM is set out on pages 10 to 12 of this circular. A form of proxy for use at the AGM is enclosed herein. Whether or not you intend to be present at the AGM or any adjournment thereof, you are requested to complete the form of proxy and return it to the registered office of the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the AGM or any adjournment thereof.

Completion of the form of proxy and its return to the Company will not preclude you from attending, and voting at, the AGM or any adjournment thereof if you so wish.

- (6) The Directors believe that the proposed resolutions in relation to the general mandates in respect of the repurchase and issue of shares, the revision of the rates of fees payable to the Chairman of the Company, the Directors and the Audit Committee members and the re-election of the Retiring Directors to be put forward at the AGM are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend you to vote in favour of all the relevant resolutions to be proposed at the AGM.

Yours faithfully,
Peter K. C. Woo
Chairman

APPENDIX I

EXPLANATORY STATEMENT

The following is the Explanatory Statement required to be sent to the Shareholders under the Listing Rules which provides requisite information in connection with the proposed general mandate for repurchase of shares and also constitutes the Memorandum required under section 49BA of the Companies Ordinance. References in this Statement to “**Share(s)**” mean ordinary share(s) of HK\$1.00 each in the capital of the Company:

- (i) It is proposed that the general repurchase mandate will authorise the repurchase by the Company of up to 10% of the Shares in issue at the date of passing the resolution to approve the general repurchase mandate. As at 23 April 2013, being the Latest Practicable Date, the number of Shares in issue was 3,029,247,327 Shares. On the basis of such figure (and assuming no new Shares will be issued and no Share will be repurchased after the Latest Practicable Date and up to the date of passing such resolution), exercise in full of the general repurchase mandate would result in the repurchase by the Company of up to 302,924,732 Shares.
- (ii) The Directors believe that the general authority from the Shareholders to enable repurchase of Shares is in the best interests of the Company and the Shareholders. Repurchases may, depending on the circumstances and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share. The Directors are seeking the grant of a general mandate to repurchase Shares to give the Company the flexibility to do so if and when appropriate. The number(s) 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.
- (iii) The funds required for any repurchase would be derived from the distributable profits of the Company legally available for such purpose in accordance with the Company’s constitutive documents and the laws of Hong Kong.
- (iv) There could be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent audited financial statements for the year ended 31 December 2012 being forwarded to the Shareholders together with this circular) in the event that the general repurchase mandate were exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the general repurchase mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing level which in the opinion of the Directors is from time to time appropriate for the Company.
- (v) There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any associates (as defined in the Listing Rules) of the Directors who have a present intention, in the event that the general repurchase mandate is granted by the Shareholders, to sell Shares to the Company.
- (vi) The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the general repurchase mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.
- (vii) As at the Latest Practicable Date, as recorded in the register required to be kept by the Company under Part XV of the SFO, Wheelock and Company Limited, being the controlling

shareholder of the Company, was interested in more than 50% of the issued share capital of the Company. The Directors are not aware of any consequences which would arise under the Hong Kong Code on Takeovers and Mergers as a consequence of any purchases pursuant to the general repurchase mandate.

- (viii) No purchase has been made by the Company of Shares in the six months prior to the Latest Practicable Date.
- (ix) No connected persons (as defined in the Listing Rules) of the Company have notified the Company of a present intention to sell Shares to the Company and no such persons have undertaken not to sell Shares to the Company in the event that the general repurchase mandate is granted by the Shareholders.
- (x) The highest and lowest prices at which Shares were traded on the Stock Exchange in each of the previous twelve months are as follows:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
April 2012	46.40	41.25
May 2012	47.40	39.30
June 2012	44.20	39.00
July 2012	45.30	42.00
August 2012	49.90	44.00
September 2012	53.90	46.55
October 2012	54.90	50.55
November 2012	59.95	52.40
December 2012	61.50	57.75
January 2013	70.20	60.20
February 2013	71.00	63.20
March 2013	69.55	60.25

THE WHARF (HOLDINGS) LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of The Wharf (Holdings) Limited will be held in the Centenary Room, Ground Floor, The Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong, on Thursday, 6 June 2013 at 10:30 a.m. for the purpose of transacting the following businesses:

As ordinary business:

- (1) To receive and consider the Financial Statements and the Reports of the Directors and Auditors for the financial year ended 31 December 2012.
- (2) To re-elect retiring Directors.
- (3) To appoint Auditors and authorise the Directors to fix their remuneration.
- (4) To approve, with retroactive effect from 1 January 2013:
 - (a) an increase in the rate of fee payable to the Chairman of the Company from HK\$100,000 per annum to HK\$200,000 per annum;
 - (b) an increase in the rate of fee payable to each of the Directors, other than the Chairman of the Company, from HK\$70,000 per annum to HK\$100,000 per annum; and
 - (c) an increase in the rate of fee payable to each of those Directors of the Company who from time to time are also members of the Audit Committee of the Company from HK\$30,000 per annum to HK\$50,000 per annum.

And as special business, to consider and, if thought fit, to pass with or without modification the following resolutions as ordinary resolutions:

- (5) **“THAT:**
 - (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to purchase shares in the capital of the Company be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of shares which may be purchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Code on Share Repurchases pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing 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:
 - (aa) the conclusion of the next Annual General Meeting of the Company;
 - (bb) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
 - (cc) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”

(6) “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the 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, options, warrants and other securities which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options, warrants and other securities which might require the exercise of such power 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 of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to (i) any share option or incentive scheme, (ii) a Rights Issue (as defined below), or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed the aggregate of:
 - (aa) 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution; plus
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing 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:

- (aa) the conclusion of the next Annual General Meeting of the Company;
- (bb) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and

(cc) the revocation or variation of the approval given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of shares, or an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Company or by the Directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion 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).”

- (7) “**THAT** the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with any additional shares of the Company pursuant to ordinary resolution (6) 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 ordinary resolution (5) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution.”

By Order of the Board
Wilson W. S. Chan
Company Secretary

Hong Kong, 30 April 2013

Registered Office:

16th Floor, Ocean Centre,
Harbour City, Canton Road,
Kowloon,
Hong Kong

Notes:

- (a) *A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or two proxies to attend and, in the event of a poll, to vote in his stead. A proxy needs not be a member of the Company. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of that power of attorney or authority) must be deposited at the Company’s registered office at 16th Floor, Ocean Centre, Harbour City, Canton Road, Kowloon, Hong Kong, not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting.*
- (b) *With reference to the Ordinary Resolution proposed under item (6) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company, other than under any share option or incentive scheme from time to time adopted by the Company.*
- (c) *The Register of Members of the Company will be closed from Tuesday, 28 May 2013 to Thursday, 6 June 2013, both days inclusive, during which period no share transfers can be registered. In order to ascertain shareholders’ rights for the purpose of attending and voting at the forthcoming Annual General Meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company’s Registrars, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 27 May 2013.*