
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult a 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 UBA Investments 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.

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

The notice convening an annual general meeting of UBA Investments Limited to be held on 26 August, 2009, at which, among others, the above proposals will be considered, is set out on pages 12 to 15 of this circular.

Whether or not you are unable to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and return the same at the head office and principal place of business of the Company at 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

* For identification only

DEFINITIONS

In this circular, except where the context otherwise requires, the following terms shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong on Wednesday, 26 August, 2009 at 5:30 p.m.
“Articles of Association”	the Articles of Association of the Company
“Board”	the board of Directors of the Company
“Company”	UBA Investments Limited (stock code: 768), a company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	legal currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	15 July, 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Issue Mandate”	a general mandate to the Board to allot, issue and deal with new Shares and/or other securities of the Company not exceeding 20 per cent. of the issued share capital of the Company as at the date of passing the relevant resolution
“Notice of Annual General Meeting”	notice convening the Annual General Meeting contained in pages 12 to 15 of this circular
“Repurchase Mandate”	a general mandate to the Board to exercise the powers of the Company to repurchase at any time from the date of passing the relevant resolution until the conclusion of the next annual general meeting of the Company, up to a maximum of 10 per cent. of the aggregate nominal amount of the issued share capital of the Company

DEFINITIONS

“Share(s)”	share(s) of HK\$0.01 each of and in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers

LETTER FROM THE BOARD



(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 768)

Executive Directors:

Mr. Li Kwok Cheung, George
Mr. Cheng Wai Lun, Andrew
Dr. Wong Yun Kuen
Mr. Chau Wai Hing

Independent Non-Executive Directors:

Mr. Chan Chung Yee, Alan
Dr. Fung Lewis Hung
Mr. Tang Hon Bui, Ronald

Registered office:

Ugland House
South Church Street
P.O. Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

Principal place of business:

2nd Floor
Wah Kit Commercial Centre
302 Des Voeux Road Central
Hong Kong

23 July, 2009

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to seek your approval and provide you with the information regarding the proposals to grant general mandates to issue and repurchase shares. Your approval of the said proposals will be sought at the Annual General Meeting.

GENERAL MANDATE FOR REPURCHASE BY THE COMPANY OF ITS OWN SECURITIES

At the annual general meeting held on 25th August, 2008, a general mandate was given on that date to the Board to exercise the powers of the Company to repurchase Shares up to a maximum of 10 per cent. of the issued share capital of the Company on that date and such mandate will lapse at the conclusion of the Annual General Meeting.

* For identification only

LETTER FROM THE BOARD

Your attention is drawn to an ordinary resolution set out in the notice of Annual General Meeting. Such ordinary resolution proposes to seek your approval to grant the Repurchase Mandate at the Annual General Meeting.

An explanatory statement, as required under the relevant rules set out in the Listing Rules of the Stock Exchange regulating companies whose primary listing is on the Stock Exchange for the repurchase of their own securities on the Stock Exchange, to provide the requisite information for your consideration of the Repurchase Mandate is set out in the Explanatory Statement in the Appendix I of this circular.

GENERAL MANDATE TO ISSUE NEW SECURITIES OF THE COMPANY

It will be proposed at the Annual General Meeting, an ordinary resolutions as set out in the notice of Annual General Meeting, for granting the New Issue Mandate to the Board and extending the New Issue Mandate by adding to it the aggregate nominal amount of the Shares repurchased by the Company under the Repurchase Mandate.

As at the Latest Practicable Date, there were 1,059,778,200 Shares in issue and subject to the passing of the necessary ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, exercise in full of the New Issue Mandate could accordingly result in up to 211,955,640 Shares being issued by the Company during the course of the period prior to the next annual general meeting to be held in 2010.

RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of seven directors, namely Mr. Li Kwok Cheung, George, Mr. Cheng Wai Lun, Andrew, Dr. Wong Yun Kuen, Mr. Chau Wai Hing, Mr. Chan Chung Yee, Alan, Dr. Fung Lewis Hung and Mr. Tang Hon Bui, Ronald.

Pursuant to Article 157 of the existing Articles of Association, Mr. Cheng Wai Lun, Andrew and Dr. Fung Lewis Hung shall retire by rotation at the Annual General Meeting, being eligible, would offer themselves for re-election.

Pursuant to Article 123 of the existing Articles of Association, Mr. Chau Wai Hing and Mr. Tang Hon Bui, Ronald who was being appointed during the year will retire at the Annual General Meeting, being eligible, would offer themselves for re-election.

At the Annual General Meeting, ordinary resolutions will be proposed to re-elect each of Mr. Cheng Wai Lun, Andrew and Mr. Chau Wai Hing as executive directors, and Dr. Fung Lewis Hung and Mr. Tang Hon Bui, Ronald as independent non-executive directors.

Details of the retiring directors proposed for re-election at the Annual General Meeting are set out in the Appendix II of this circular.

LETTER FROM THE BOARD

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The Chairman of the Annual General Meeting will therefore demand voting on all resolutions set out in the AGM Notice be taken by way of poll.

PROXY

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not they intend to attend the meeting, shareholders are requested to complete and return the form of proxy to the principal place of business of the Company at 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of 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 should shareholders so desire.

RECOMMENDATION

The Board considers that the proposal mentioned above, including the proposals for the grant of the General Mandate and the Repurchase Mandate of the Company and the proposed re-election of Directors, are in the best interests of the Company as well as its shareholders. Accordingly, the Board recommends that all shareholders vote in favour of the resolutions to be proposed at the Annual General Meeting.

GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this circular.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The directors 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.

Yours faithfully,
By Order of the Board
UBA Investments Limited
LI Kwok Cheung, George
Executive Director and Company Secretary

The Appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to you with regard to the Repurchase Mandate.

1. THE LISTING RULES

The Listing Rules permits companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange or on another stock exchange on which the securities of the companies may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange subject to certain restrictions, the more important of which are summarised below:

The Listing Rules provide that repurchases of securities of such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by a specific approval of a particular transaction and that the securities to be purchased must be fully paid up.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were 1,059,778,200 Shares in issue and subject to the passing of the necessary ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, exercise in full of the Repurchase Mandate could accordingly result in up to 105,977,820 fully paid Shares, representing 10% of the issued share, being repurchased by the Company during the course of the period prior to the next annual general meeting to be held in 2010.

3. REASON FOR REPURCHASES

The Board believes that it is in the best interests of the Company and its shareholders to have a general authority from shareholders to enable the Board to repurchase the Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or net assets per Share and/or its earnings per Share and will only be made when the Board believes that such repurchases will benefit the Company and its shareholders.

4. FUNDING OF REPURCHASES

Repurchases of the Shares will be funded entirely from the Company's available cash flow or working capital facilities, and will, in any event, be made out of funds legally available for the purchase in accordance with the Memorandum and Articles of Associations of the Company and the applicable laws of the Cayman Islands.

There might be a material adverse effect on the working capital requirements or gearing levels of the Company (as compared with the position disclosed in the audited accounts contained in the 2009 Annual Report) in the event that the Repurchase Mandate is exercised in full at any time. However, the Board does not propose to exercise the Repurchase 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 at the time of the relevant purchases unless the Board determines that such repurchases are, taking account of all relevant factors, in the best interests of the Company.

5. GENERAL

The Board has undertaken to the Stock Exchange that they will exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate and in accordance with the Listing Rules and any applicable laws of the Cayman Islands.

None of the directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the shareholders.

No other connected persons (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 do so, in the event that the Repurchase Mandate is approved by the shareholders.

If a shareholder's proportionate interest in the voting rights of the Company increases as a result of the Board exercising the powers of the Company to repurchase its Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. Accordingly, a shareholder or group of shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code. Pursuant to the transitional provisions that are set out in the new Rule 26.6 of the Takeovers Code, a person, or two or more persons acting in concert, holds 30% or more but less than 35% of the voting rights of the Company prior to 19th October, 2001 and stays in that range, the old 35% trigger will apply to him or them. Fung Fai Growth Limited ("Fung Fai") held 34% of the issued share since the date of listing of the Company on 18th January, 2000. After the warrants exercise on year 2003 by other shareholders, the interest of Fung Fai held on the Company was diluted to 32.08%. Therefore, the transitional provisions will remain in force for so long as such shareholding remains in that range and for 10 years from 19th October, 2001. As at the latest practicable date prior to the printing of this circular, Fung Fai was interested in 340,000,000 Shares, representing approximately 32.08% per cent. of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full, Fung Fai's interest would be increased to approximately 35.65% per cent. of the issued share capital of the Company. If so, this will be deemed as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code and takeovers obligation arise for Fung Fai. The Board has no intention to repurchase Shares to such an extent as would result in takeovers obligations. Save as disclosed above, the Board is not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate.

6. THE SHARE PRICES

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

	The Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
July 2008	0.090	0.070
August 2008	0.079	0.053
September 2008	0.059	0.033
October 2008	0.037	0.023
November 2008	0.035	0.018
December 2008	0.043	0.018
January 2009	0.034	0.024
February 2009	0.040	0.024
March 2009	0.030	0.023
April 2009	0.039	0.026
May 2009	0.098	0.033
June 2009	0.083	0.064
July 2009 (up to the Latest Practicable Date)	0.070	0.060

7. REPURCHASES OF SHARES 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 preceding the Latest Practicable Date.

The biographical details of the Directors eligible for re-election at the Annual General Meeting are set out below:

Executive Directors

Mr. Cheng Wai Lun, Andrew (“Mr. Cheng”), aged 36, is an executive Director of the Company. He holds a bachelor’s degree in California State University, the USA. He has over eight years experience in securities, corporate finance and direct investment. He is also an executive director of Upbest Group Limited.

There is no service agreement contracted with Mr. Cheng and does not have any fixed term of service with the Company but will be subject to retirement by rotation and re-election at Annual General Meetings of the Company in accordance with the Article of Association of the Company.

As at the date of this circular, Mr. Cheng had corporate interests in 340,000,000 shares of the Company, representing 32.08% of the total issued shares of the Company, within the Meaning of Part XV of the Securities and Futures Ordinance. Mr. Cheng is one of the discretionary objects of a trust which assets include interest in the entire issued share capital of Fung Fai. Fung Fai holds 340,000,000 shares of the Company. Save as disclosed above, Mr. Cheng has not held directorship in any other listed public companies in Hong Kong during the past three years.

In relation to the re-election of Mr. Cheng as an executive director of the Company, save as disclosed above, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 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 shareholders of the Company.

The director’s fee of Mr. Cheng is to be determined by the Board of Directors as authorised by the Shareholders at the Annual General Meeting, which are determined based on the market rate and their anticipated time, effort and expertise to exercised on the Group’s affairs. For the year ended 31st March, 2009, Mr. Cheng is entitled for a director’s emolument of HK\$12,000 per annum.

Mr. Chau Wai Hing (“Mr. Chau”), aged 43, was appointed as an executive Director of the Company. He is a Professional National Accountant of the National Institute of Accountants in Australia and a member of the Hong Kong Securities Institute. He obtained his Bachelor Degree in Quantitative Analysis for Business, Postgraduate Certificate in Professional Accounting and Master Degree in Finance from the City University of Hong Kong. He also holds a Master Degree in Professional Accounting from the Southern Cross University in Australia. Prior to joining the Company, he possesses over 17 years of experience in banking, finance and wealth management and held senior positions at several international financial institutions including Bank of America (Asia) Limited and Merrill Lynch (Asia Pacific) Limited.

There is no service agreement contracted with Mr. Chau and does not have any fixed term of service with the Company but will be subject to retirement by rotation and re-election at Annual General Meetings of the Company in accordance with the Article of Association of the Company.

As at the date of this circular, Mr. Chau has no relationship with any directors, senior management or substantial or controlling shareholders of the Company and has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There are no matters which need to be brought to the attention of the shareholders of the Company upon his re-election. Saved as disclosed above, Mr. Chau does not hold directorship in any listed public companies in Hong Kong during the past three years.

In relation to the re-election of Mr. Chau as an executive director of the Company, save as disclosed above, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 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 shareholders of the Company.

The director's fee of Mr. Chau is to be determined by the Board of Directors as authorised by the Shareholders at the Annual General Meeting, which are determined based on the market rate and their anticipated time, effort and expertise to exercised on the Group's affairs. For the year ended 31st March, 2009, Mr. Chau is entitled for a director's emolument of HK\$12,000 per annum.

Independent Non-Executive Directors

Dr. Fung Lewis Hung (Dr. Fung), aged 48, is an independent non-executive Director and member of the Audit Committee of the Company. He has been the honorary medical adviser of The Institute of Securities Dealers Limited since 2000, The Hong Kong Chamber of Small & Medium Business Limited since 1997 and The International Association of Elevator Engineers (HK Branch) since 1992. Dr. Fung is an affiliated fellow of the Royal Australian College of Physicians and the foundation fellow of Hong Kong Academy of Medicine. In addition, he is a member of the International Society of Nephrology and Hong Kong Society of Nephrology. He also holds a master's degree in business administration from the Newport University in the United States.

There is no service agreement contracted with Dr. Fung and does not have any fixed term of service with the Company but will be subject to retirement by rotation and re-election at Annual General Meetings of the Company in accordance with the Article of Association of the Company.

As at the date of this circular, Dr. Fung has no relationship with any directors, senior management or substantial or controlling shareholders of the Company and has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There are no matters which need to be brought to the attention of the shareholders of the Company upon his re-election. Save as disclosed above, Dr. Fung has not held directorship in any other listed public companies in Hong Kong during the past three years.

In relation to the re-election of Dr. Fung as an independent non-executive director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 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 shareholders of the Company.

The director's fee of Dr. Fung is to be determined by the Board of Directors as authorised by the Shareholders at the Annual General Meeting, which are determined based on the market rate and their anticipated time, effort and expertise to exercised on the Group's affairs. For the year ended 31st March, 2009, Dr. Fung will be entitled for a director's emolument of HK\$12,000 per annum.

Mr. Tang Hon Bui, Ronald ("Mr. Tang"), aged 50, was appointed as an independent non-executive Director, member of the audit committee and member of the remuneration committee of the Company. Mr. Tang received his legal education from the University of Hong Kong and has been a barrister in private practice since 1981.

There is no service agreement contracted with Mr. Tang and does not have any fixed term of service with the Company but will be subject to retirement by rotation and re-election at Annual General Meetings of the Company in accordance with the Article of Association of the Company.

As at the date of this circular, Mr. Tang has no relationship with any directors, senior management or substantial or controlling shareholders of the Company and has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There are no matters which need to be brought to the attention of the shareholders of the Company upon his re-election. Save as disclosed above, Mr. Tang has not held directorship in any other listed public companies in Hong Kong during the past three years.

In relation to the re-election of Mr. Tang as an independent non-executive director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 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 shareholders of the Company.

The director's fee of Mr. Tang is to be determined by the Board of Directors as authorised by the Shareholders at the Annual General Meeting, which are determined based on the market rate and their anticipated time, effort and expertise to exercised on the Group's affairs. For the year ended 31st March, 2009, Mr. Tang will be entitled for a director's emolument of HK\$30,000 per annum.

In the opinions of the Directors, other than the above said matters, there are no other matters which need to be brought to the attention of the shareholders of the Company in relation to the re-election of the above retiring directors.

NOTICE OF ANNUAL GENERAL MEETING



(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 768)

NOTICE IS HEREBY GIVEN that the annual general meeting of UBA Investments Limited (the “Company”) will be held at 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong on 26 August, 2009 at 5:30 p.m. for the following purposes:

- (1) To receive and consider the financial statements and the reports of the directors and auditors for the year ended 31st March, 2009;
- (2) To re-elect directors and to authorise the directors to fix their remuneration;
- (3) To re-appoint Li, Tang, Chen & Co. Certified Public Accountants (Practising) as the Company’s auditors for the ensuing year and to authorise the directors to fix their remuneration;
- (4) To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

(A) **“THAT:**

- (a) subject to paragraph (c) of this resolution and without prejudice to resolution 4(B) set out in the notice of this meeting, the exercise by the Board during the Relevant Period (as defined in paragraph (d) of this resolution) of all powers of the Company to issue, allot and deal in the Shares and to issue, allot and grant securities convertible into Shares or options, warrants or similar rights to subscribe for any shares in the Company or such convertible securities and to make or grant offers, agreements and options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Board during the Relevant Period to make or grant offers, agreements and options which would or 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 Board pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (d) of this resolution);

* For identification only

NOTICE OF ANNUAL GENERAL MEETING

- (ii) any scrip dividend scheme or similar arrangements implemented in accordance with the Articles of Association of the Company; or
- (iii) an issue of Shares under the share option scheme of the Company or any similar arrangements for the time being adopted by the Company for the grant or issue to employees or directors of the Company and/or any of its subsidiaries of Shares or right to acquire Shares; or
- (iv) the exercise of the rights of subscription or conversion under the terms of any securities or notes for the time being in force which are convertible into any shares in the Company;

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly;

- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier 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 of the Cayman Islands to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

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

(B) **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Board during the Relevant Period (as defined in resolution 4(A)(d) set out in the notice of this meeting) of all the powers of the Company to repurchase the Shares on the Stock Exchange or on any other exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange (the “Recognised Stock Exchange”) subject to and in

NOTICE OF ANNUAL GENERAL MEETING

accordance with all applicable laws, and in accordance with the provisions of, and in the manner specified in, the Rules Governing the Listing of Securities on the Stock Exchange or the rules of any other Recognised Stock Exchange, be and is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of the Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly;

- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier 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 of the Cayman Islands to be held; and
 - (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**THAT** conditional upon the passing of the resolutions 4(A) and 4(B) set out in the notice of this meeting, the aggregate nominal amount of Shares which shall have been repurchased by the Company pursuant to and in accordance with resolution 4(B) set out in the notice of this meeting shall be added to the aggregate nominal amount of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Board pursuant to and in accordance with resolution 4(A) set out in the notice of this meeting, provided that such additional amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution.”

By Order of the Board
LI Kwok Cheung, George
Executive Director and Company Secretary

Hong Kong, 23 July, 2009

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the Articles of Association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.
2. A form of proxy for use at the annual general meeting is enclosed. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney, or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, at the head office and principal place of business of the Company at 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of a form of a proxy will not preclude a member from attending in person and voting at the annual general meeting or any adjournment thereof, should he so wish.
3. In the case of joint holders of Shares, any one of such holders may vote at annual general meeting, either personally or by proxy, in respect of such Share as if he was solely entitled thereto, but if more than one of such joint holders are present at the annual general meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
4. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting (or any adjournment thereof) if you so wish and in such event, the instrument appointment a proxy shall be deemed to be revoked.
5. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, all the resolutions will be voted by way of poll.